



**GOBIMIN INC.**

**Notice of Annual General and Special Meeting of Shareholders  
and  
Information Circular**

**Dated April 21, 2022**

Place: 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, Canada H3A 3G4  
Date: Wednesday, June 8, 2022  
Time: 9:30 a.m.

## INVITATION TO SHAREHOLDERS

Dear Shareholders:

You are invited to attend the Annual General and Special Meeting of Shareholders of GobiMin Inc. (the “**Meeting**”), which will take place on June 8, 2022 at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, Canada H3A 3G4, with the teleconference access as set forth below.

### Meeting Information:

Meeting Link:

<https://mcmillan.webex.com/mcmillan/j.php?MTID=m5e6e87e4bdd68a89ec779ae8c8237385>

Canada Toll: **+1-416-915- 6530**

Canada Toll Free: **+1-855-244-8677**

US Toll free: **+1-855-282-6330**

Attendee Access Code: **2632 324 5713**

The Corporation scheduled the Meeting for June 8, 2022 and meeting materials, including the enclosed Notice of Meeting and Proxy that are mailed to Shareholders in connection with the Meeting.

The items of business to be considered at the Meeting are described in the accompanying Notice of Annual General and Special Meeting and Information Circular.

The Corporation scheduled the Meeting on a hybrid basis. Given the public health guidelines regarding COVID-19, we encourage that all Shareholders vote by proxy and attend the Meeting via teleconference.

Physical attendance at the aforementioned location is subject to the conditions and terms deemed necessary in light of the sanitary situation. Participants will be expected to observe all rules and policies set for by the Corporation during the Meeting. If you wish to attend the Meeting in person, please advise the Corporation by sending a notice to [info@gobimin.com](mailto:info@gobimin.com) on or before June 6, 2022 at 5:00pm ET. We will be unable to accept attendance in case of over-capacity or if proper notice is not given.

At the Meeting, in addition to dealing with the matters described in the Notice, We will review the affairs of the Corporation. Furthermore, shareholders will have an opportunity to ask questions and to meet the Corporation’s Directors and management representatives.

All of our public documents are available on the website at [www.SEDAR.com](http://www.SEDAR.com). We encourage all shareholders to read the circular in details and pay attention to the materials posted on SEDAR or mailed to them regarding the meeting and the postponement, if any.

We look forward to seeing you at the Meeting.

Yours sincerely,

(signed) “*Felipe Tan*”

---

Felipe Tan, President, CEO and Chairman



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the "Meeting") of the holders of common shares ("Common Shares") of GobiMin Inc. (the "Corporation") will be held at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, Canada H3A 3G4 on Wednesday, June 8, 2022 at 9:30 a.m., with the teleconference access set forth herein below, for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2021 and the reports of the auditor thereon;
2. to set the number of directors of the Corporation at seven (7) for the ensuing year;
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorise the Board of Directors to fix the auditors' remuneration;
5. to consider and, if thought appropriate, to authorize and approve, by way of Special Resolution (as defined in the accompanying Information), an amendment to the Corporation's articles to change the Province where the Corporation's registered office situates from Quebec to Ontario; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 21st day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Felipe Tan*"

---

Felipe Tan  
President, CEO and Chairman

### **NOTES:**

- (1) Only holders of common shares of the Corporation of record at the close of business on April 11, 2022 are entitled to receive notice of the Meeting and only those holders of the common shares of the Corporation of record at the close of business on April 11, 2022, or who subsequently become shareholders and comply with the provisions of the Canada Business Corporations Act, are entitled to vote at the Meeting.
- (2) It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Computershare Investor Services Inc., the transfer agent of the Corporation at Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 at least 48 hours prior to the Meeting (namely, by 9:30 a.m. (Eastern Daylight Time) on June 6, 2022) or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

### **Meeting Information:**

Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m5e6e87e4bdd68a89ec779ae8c8237385>  
Canada Toll: **+1-416-915-6530**  
Canada Toll Free: **+1-855-244-8677**  
US Toll free: **+1-855-282-6330**  
Attendee Access Code: **2632 324 5713**

**THE CORPORATION ENCOURAGES THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND ATTEND THE MEETING VIA TELECONFERENCE.**



## MANAGEMENT INFORMATION CIRCULAR GOBIMIN INC.

1000 Sherbrooke Street West, Suite 2700  
Montreal, Quebec, Canada H3A 3G4

---

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of GobiMin Inc. (the “**Corporation**”) for use at the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”), to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. **Unless otherwise noted, the information provided hereof is as of April 21, 2022.**

### PERSONS OR COMPANIES MAKING THE SOLICITATION

**The enclosed instrument of proxy is solicited by management of the Corporation.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals’ authorisation to execute forms of proxy. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and other statutory holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorised officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

**Only registered shareholders have the right to revoke a proxy.** *A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.*

## **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Corporation other than for those persons named in this information circular. At the time of printing of this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

## **NON-REGISTERED HOLDERS**

The record date for determination of the holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting is April 11, 2022 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBO’s”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBO’s”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has elected to send the notice of meeting, this information circular and the proxy (collectively, the “**Meeting Materials**”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”) instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholders how to vote on behalf of the Non-Registered Shareholders. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Corporation have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

**Non-Registered Holders will not be entitled to exercise Dissent Rights directly** (unless the Common Shares are re-registered in the Non-Registered Holder’s name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder’s behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder’s (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the purpose of determining holders of Common Shares is April 11, 2022. Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held, except to the extent that a registered Shareholder has transferred the ownership of any Common Shares, subsequent to the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer books will not be closed.

The Corporation has an authorised capital consisting of an unlimited number of Common Shares without nominal or par value. As of the Record Date, there were 49,194,982 Common Shares issued and outstanding as fully paid and non-assessable.

The By-laws of the Corporation provide that, if holders of records of ten percent (10%) of the issued Common Shares entitled to vote are present in person or represented by proxy, a quorum for the purposes of conducting a Shareholder meeting is constituted.

Any registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy, will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form of proxy only if it is effectively delivered in the manner.

As of Record date, to the knowledge of the directors and senior officers of the Corporation, the following sets out the only persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over, 10% or more of the issued and outstanding Common Shares:

Shareholder Name <sup>(1)</sup>	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned or Over Which Control or Direction Exercised
Felipe Tan <sup>(2)</sup> People's Republic of China ("PRC")	Control/Direction	34,689,000	70.51%
Jinchuan Group Co., Limited <sup>(3)</sup> PRC	Control/Direction	8,650,000	17.58%

Notes:

- <sup>(1)</sup> The information as to the number of common shares beneficially owned or over which control is exercised has been provided by each shareholder individually or has been available from the list of registered Shareholders from the transfer agent as of the Record Date.
- <sup>(2)</sup> Of these shares, 30,927,500 are held by Belmont Holdings Group Limited ("**Belmont**"), a company incorporated under the laws of BVI, of which Mr. Felipe Tan owns directly and indirectly 100%.
- <sup>(3)</sup> A PRC state-owned company existing pursuant to the laws of the PRC.

## Normal Course Issuer Bid

On February 6, 2008, the Corporation disclosed its intention to initiate a normal course issuer bid (the “**NCIB**”) in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”). As of December 31, 2008, the Corporation had purchased an aggregate of 3,236,100 common shares at an average price of CDN\$1.125 under the NCIB. The NCIB was renewed in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 which resulted in the Corporation having purchased:

- 2,557,300 common shares at an average price of CDN\$0.793 as of December 31, 2009;
- 3,412,865 common shares at an average price of CDN\$0.825 as of December 31, 2010;
- 3,294,541 common shares at an average price of CDN\$0.788 as of December 31, 2011;
- 3,129,814 common shares at an average price of CDN\$0.641 as of December 31, 2012;
- 1,463,500 common shares at an average price of CDN\$0.417 as of January 31, 2014;
- 2,691,000 common shares at an average price of CDN\$0.470 as of February 11, 2015;
- 2,765,500 common shares at an average price of CDN\$0.462 as of February 11, 2016;
- 1,975,000 common shares at an average price of CDN\$0.455 as of February 11, 2017;
- 566,000 common shares at an average price of CDN\$0.538 as of August 3, 2017;
- 184,000 common shares at an average price of CDN\$0.331 as of July 24, 2019; and
- 626,500 common shares at an average price of CDN\$0.227 as of August 7, 2020.

Purchase and payment for the shares were made in accordance with applicable regulations and the requirements of the TSXV. The price paid for any securities acquired has been their market price at the time of acquisition. On April 7, 2022, the Company applied for NCIB to repurchase up to an additional 2,459,749 common shares, representing 5% of the issued and outstanding common shares of the Company, and any such purchases will be at market prices. The NCIB will commence upon receipt of the approval from TSXV and will end on April 7, 2023 or on such earlier date as GobiMin may complete its purchases pursuant to the NCIB or as it may otherwise determine. Pursuant to Policy 5.6 of TSXV, a shareholder can request a copy of the Notice of Intention to Make a Normal Course Issuer Bid filed at the TSXV free of charge by contacting the Corporation with the information set forth in this Information Circular.

## MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### Presentation of the Consolidated Financial Statements

The Corporation’s audited consolidated annual financial statements for the financial year ended December 31, 2021 and the auditors’ report thereon will be presented to the Meeting but will not be subject to a vote.

### Number and Election of Directors

The articles and By-laws of the Corporation provide that the members of the Board, composed of a minimum of three (3) directors and a maximum of seven (7) directors, are elected annually.

The mandates of **Ms. Ko Yuen Kwan (also known as Joyce Ko) and Messrs. Felipe Tan, Philippe Marleau, Dominic Cheng, Maxime Lemieux, Ma Jianqing, and Duncan Hancock** will expire at the Meeting of June 8, 2022.



At the Meeting, the shareholders will be asked to set the number of directors at seven (7) and elect the seven (7) nominees whose names are set forth below as directors of the Corporation for the forthcoming year. All nominees registered on the following list were appointed as directors of the Corporation at the last annual general meeting of shareholders. Each of the nominees named hereunder has advised the management of the Corporation that he or she will be willing to serve as a director if elected.

Each nominee elected as a director will hold office until the next annual general meeting of shareholders or until his/her successor is duly elected, unless he/she ceases to hold office pursuant to the *Canada Business Corporations Act* or his/her office is earlier vacated pursuant to the By-laws of the Corporation.

The table herein below and the notes thereto state:

Name of proposed director and municipality of residence	Title within the Corporation	Director since	Principal occupation <sup>(1)</sup>	Number and percentage of common shares owned or controlled <sup>(1)</sup>
<b>Felipe Tan</b> <sup>(5)</sup> Hong Kong, PRC	Chairman, President, CEO and Director	2005	Chairman, President and Chief Executive Officer of the Corporation, and Director of its subsidiaries, Chairman and Director of Timeless Software Limited (" <b>Timeless</b> ") (listed on GEM(4), stock code: 8028) and its subsidiaries, Director and shareholder of Belmont.	34,689,000 <sup>(3)</sup> (70.51%)
<b>Philippe Marleau</b> <sup>(2)</sup> Montreal, Québec	Director	2022	Chief Executive Officer at Palos Capital Corporation.	0 (0.00%)
<b>Dominic Cheng</b> <sup>(2)</sup> Richmond, British Columbia	Director	2005	Retired Executive.	0 (0.00%)
<b>Joyce Ko</b> <sup>(5)</sup> Hong Kong, PRC	CFO, Vice President Corporate Affairs & Secretary and Director	2016	Chief Financial Officer, Vice President Corporate Affairs & Secretary and Director of the Corporation, and Director of its subsidiaries, Company Secretary of Timeless.	120,000 (0.24%)
<b>Ma Jianqing</b> Gansu, PRC	Director	2018	Vice General Manager of International Department of Resources Capital of Jinchuan Group Co., Limited	0 (0.00%)
<b>Maxime Lemieux</b> <sup>(2)</sup> Montreal, Québec	Director	2017	Counsel at McMillan LLP	0 (0.00%)
<b>Duncan Hancock</b> Hong Kong, PRC	Director	2019	Investment Director of the subsidiary of the Corporation	0 (0.00%)

Notes:

- (1) The information as to principal occupation and the number of common shares of the Corporation beneficially owned or over which control is exercised is not within the knowledge of management of the Corporation and has been provided by the respective individuals as of Record Date.
- (2) Current member of the Audit Committee.
- (3) Of these shares, 30,927,500 are held by Belmont, of which Mr. Felipe Tan owns directly and indirectly 100%.
- (4) GEM is defined as the GEM of The Stock Exchange of Hong Kong Limited.
- (5) Current member of the Investment Committee.

## **Biographical notes:**

### **Felipe Tan, President, CEO and Chairman, Age 67**

Mr. Tan has extensive experience in metals trading in Hong Kong and the PRC. He has been a director of Belmont since 2004. From 1989 to 2006, Mr. Tan had been an executive director of Simsen International Corporation Limited, currently known as Huarong International Financial Holdings Limited (listed on The Stock Exchange of Hong Kong Limited (“**HKEx**”), stock code: 993). From September 2012 to September 2019, Mr. Tan had been the executive director of Timeless Software Limited (“**Timeless**”) (listed on GEM of HKEx, stock code: 8028) and also served as its chairman from July 2016 to September 2019. Mr. Tan has been re-appointed as chairman and executive director of Timeless since March 2021. He had also been the executive director of Loco Hong Kong Holdings Limited (listed on GEM of HKEx, stock code: 8162) from February 2014 to July 2019, and a director of Jiangmen Proudly Water-soluble Plastic Co., Ltd., the shares of which were traded on the NEEQ (NEEQ: 833367) in the PRC, from September 2015 to December 2019.

### **Philippe Marleau, Director, Age 49**

Mr. Marleau is the chief executive officer of Palos Capital Corporation (“**Palos**”), a boutique financial services firm focused on wealth management and merchant banking activities. He was the chief executive officer of IOU Financial Inc. (“**IOU**”), a tech-enabled lender to small businesses that is listed on the TSX Venture Exchange. He currently serves on the boards of Palos and IOU. He previously served on the boards of MAG Energy Solutions (a leader in electricity trading in North America) and Fountain Asset Corp. (a merchant bank that is listed on the TSX Venture Exchange). Mr. Marleau holds a Bachelor of Engineering with a Minor in Economics from McGill University and is a Chartered Financial Analyst.

### **Dominic Cheng, Director, Age 75**

Mr. Cheng has occupied a number of management positions throughout his career. Prior to returning to Vancouver for his retirement in 2001, he worked for a listed company in Hong Kong as an executive from 1992 to June 2001. He had involved in various investment projects located in the PRC and Malaysia. He also participated in various refinancing arrangements with investment bankers and played an important role to successfully implement a marketing strategy to enhance the timely realization of some real estate projects. Mr. Cheng has a strong accounting and auditing background before immigrating to Canada in 1989. He was originally trained as an auditor by one of the then “Big Eight” accounting firms, for which he had worked for 10 years, before assuming the position as an audit manager for 14 years with a different accounting firm.

### **Joyce Ko, CFO, Vice President Corporate Affairs, Secretary and Director, Age 57**

Ms. Ko has comprehensive experience in finance, accounting and compliance matters of listed companies in Hong Kong and Canada. She is also the company secretary of Timeless Software Limited (listed on GEM of HKEx, stock code: 8028) since 2014. Ms. Ko had been the company secretary of a company listed on HKEx from 1994 to 2006, and the company secretary of a company listed on GEM of HKEx from 2014 to 2016, responsible for company secretarial, legal and compliance matters. Ms. Ko holds a Master’s degree in Professional Accounting from the Hong Kong Polytechnic University and is a member of the HKICPA and the CPA Australia and a fellow of the Hong Kong Chartered Governance Institute.

**Ma Jianqing, Director, Age 54**

Mr. Ma is currently the Vice General Manager of International Department of Resources Capital of Jinchuan Group Co., Limited (“**Jinchuan**”), the largest producer of nickel and cobalt in the PRC. Since Mr. Ma joined Jinchuan, he has held various senior positions including Chief of Foreign Project Management Section of Planning and Development Department, Project Manager of Bahuerachi Copper-Zinc Mine in Mexico, Chief of South American Representative Office, and Vice General Manager of the Mineral Resources Department. Mr. Ma has extensive experience in project development and operations management in the mining industry. Mr. Ma obtained a Bachelor degree in Engineering in 1991. He was qualified as a Senior Geologist in 2001.

**Maxime Lemieux, Director, Age 44**

Mr. Lemieux, LL.B., LL.L. and MBA, is a lawyer in McMillan LLP’s National Capital Markets and M&A Group, where his practice is focused on securities, corporate finance, and mergers and acquisitions matters. Representing both issuers and investment dealers, Mr. Lemieux has experience in private and public debt and equity offerings. He has also acted as lead counsel in a number of private and public merger and acquisition transactions and corporate reorganization, as well as a variety of negotiated transactions, including reverse take-over, exempt take-over bids and proxy contests. He also sits on the board of several public companies.

**Duncan Hancock, Director, Age 67**

Mr. Duncan Hancock has over 40 years of experience in commodities trading in London, New York, Chicago and Hong Kong. He has held a number of senior management positions in several well-known worldwide brokerage firms in London and Hong Kong throughout his career. Mr. Hancock has extensive experience in investing in foreign exchange markets and commodity futures and options markets, including base metals and precious metals. He has also been involved in client liaison, development and expansion of client base including USA and European producers, USA Hedge Funds and European merchants.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Corporation, except as disclosed below, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or

- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the *Autorité des Marchés Financiers* (collectively the “JOR CTO Commissions”), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the “**JOR CTO**”) that prohibited all trading of the securities of the Corporation. The JOR CTO was issued against the Corporation for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**JOR Outstanding Filings**”). The JOR Outstanding Filings were completed in January 2017 and the JOR CTO issued by the Commissions had been revoked effective February 21, 2017.

**You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the nominees described above as director of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion, unless the shareholder has specified in the form of proxy that such shareholder’s shares are to be withheld from voting on the election of the initial nominee.**

## **Appointment of Auditors**

Since October 10, 2012, the auditors of the Corporation have been BDO Canada LLP (“BDO”) of Toronto, Province of Ontario.

The management proposes that BDO be appointed as auditors of the Corporation for the financial year ending December 31, 2022, and that the Board be authorised to fix the remuneration of the auditors.

**The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of BDO as auditors of the Corporation and IN FAVOUR of the authorisation given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.**

## **Approval on Change of Province of Registered Office**

The current registered office of the Corporation is located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec H3A 3G4. Having considered all factors, including tax matters and impacts from the COVID-19, the management of the Corporation is of the opinion that it is in the best interests of the Corporation to change the province in which the registered office is located from Quebec to Ontario by way of amending the articles of the Corporation (the “**Articles**”).

Pursuant to the provisions of the *Canada Business Corporations Act (the “CBCA”)*, such amendment to the Articles of the Corporation shall be approved by the shareholders of the Corporation by a Special Resolution (as defined herein below).

At the Meeting, shareholders will be asked to consider and approve, with or without modification, a special resolution (the “Special Resolution”) authorizing and approving an amendment to section 2 of the Corporation’s Articles under the CBCA, to change the province of its registered office from Quebec to Ontario (the “Re-domiciling”). If approved by the shareholders, the Board anticipates implementing its Re-domiciling immediately thereafter by filing Articles of Amendment giving effect thereto.

## **Risks Associated with the Change of Domicile**

Subject to some variances in the laws of Quebec and Ontario as previously referenced, the laws of Ontario and Quebec are substantially similar and there is no material adverse risk anticipated as a result of Re-domiciling. There will be no change in the corporate law resulting from the Re-domiciling because the Corporation will remain incorporated and existed under the CBCA.

The text of the Special Resolution to be voted on at the Meeting by the shareholders is set forth below:

***“RESOLVED that:*** as a special resolution of the shareholders of the Corporation, that:

1. *the articles of the Corporation be amended to change the registered office of the Corporation from the Province of Quebec to the Province of Ontario;*
2. *any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver or cause to be delivered Articles of Amendment and to do all things and sign all other instruments and documents necessary or desirable for the purpose of giving full effect to the foregoing, under the Canada Business Corporations Act;*
3. *notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized in their sole discretion to revoke this special resolution in whole or in part at any time prior to its being given effect to without further notice to, or approval of, the shareholders of the Corporation; and*
4. *any one director or officer of the Corporation be and the same is hereby authorized, for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”*

Pursuant to *the CBCA*, a “**Special Resolution**” means a resolution that is passed by at least two-thirds of the votes cast at a meeting.

**The Board of Directors unanimously recommends that the Shareholders vote FOR the Special Resolution to approve the Change of Province of Registered Office. Any abstentions or other failure to vote in favour of the Resolution for any reason will have the same effect as against the approval of the Change of Province of Registered Office.**

#### **OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Corporation, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “informed person” means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Corporation and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Corporation during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

## STATEMENT OF EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (“**NEO**”) means any individual who, during the financial year ended December 31, 2021, was:

- (a) the chief executive officer (or an individual who acted in a similar capacity) of the Corporation (“**CEO**”);
- (b) the chief financial officer (or an individual who acted in a similar capacity) of the Corporation (“**CFO**”); and
- (c) one of the three other most highly compensated executive officers of the Corporation or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed CDN\$150,000).

The Corporation had two Named Executive Officers during the financial year ended December 31, 2021, namely, Felipe Tan, President and CEO and Joyce Ko, CFO, VP Corporate Affairs & Secretary.

*All currency references herein are expressed in Canadian Dollars unless otherwise specified.*

## **Compensation Program Objectives**

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

## **Purpose of the Compensation Program**

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, and for their individual performances.

## **Elements of Compensation Program**

The executive compensation program consists of a combination of base salary, performance bonus and stock option.

## **Purpose of Each Element of the Executive Compensation Program**

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case by case basis. Awards under this plan are made by way of cash payments only, which payments are made at the end of the financial year.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns a NEO's rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

## **Determination of the Amount of Each Element of the Executive Compensation Program**

### ***Intervention of the Board of Directors***

Compensation of each NEO of the Corporation is reviewed annually by the Board.



### ***Base Salary***

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Board relies on the general experience of its members in setting base salary amounts.

### ***Performance Bonuses***

The bonus for each NEO is determined on a case by case basis. The factors considered in assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

### ***Stock Options***

The Corporation has established a formal plan (the “**Stock Option Plan**”) under which stock options are granted to directors, officers, employees, and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEO (and other persons) are entitled to participate in the Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price and expiry date. For further information regarding the Stock Option Plan refer to section “Securities Authorised for Issuance under Equity Compensation Plans”.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSXV.

### ***Compensation Risk Management***

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

### ***Link to Overall Compensation Objectives***

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the performance bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

## (A) COMPENSATION OF EXECUTIVE OFFICERS

### Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs by the Corporation for services in all capacities to the Corporation during the three most recently completed financial years:

Name And Principal Position	Year	Salary (CDN\$)	Share-Based Awards (CDN\$)	Option-Based Awards (CDN\$)	Non-Equity Incentive Plan Compensation (CDN\$)		Pension Value (CDN\$)	All Other Compensation (CDN\$)	Total Compensation (CDN\$)
					Annual incentive plans	Long-term incentive plans			
Felipe Tan President and CEO	2021	268,971	—	—	18,541 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	291,512
	2020	246,107	—	—	39,875 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	289,982
	2019	249,631	—	—	45,878 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	299,509
Joyce Ko CFO, VP Corporate Affairs and Secretary	2021	141,623	—	—	10,141 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	155,764
	2020	123,053	—	—	19,677 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	146,730
	2019	124,816	—	—	27,118 <sup>(1)</sup>	—	—	4,000 <sup>(2)</sup>	155,934

Notes:

- (1) Bonus.  
(2) Fees earned for Board meeting participation.

### Incentive Plan Awards — Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised in-the-money Options (CDN\$)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)
Felipe Tan	—	—	—	—	—	—
Joyce Ko	—	—	—	—	—	—

## Incentive Plan Awards — Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards to NEOs during the most recently completed financial year:

Name	Option-based awards — Value vested during the year (CDN\$)	Share-based awards — Value vested during the year (CDN\$)	Non-equity incentive plan compensation — Value vested during the year (CDN\$)
Felipe Tan	—	—	18,541 <sup>(1)</sup>
Joyce Ko	—	—	10,141 <sup>(1)</sup>

Note:

(1) Bonus.

## Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

## Termination and Change of Control Benefits

During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

## (B) DIRECTOR COMPENSATION

### Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation (other than the NEOs) for the most recently completed financial year:

Director	Fees earned (CDN\$)	Share-based Awards (CDN\$)	Option-based Awards (CDN\$)	Non-equity incentive plan compensation (CDN\$)	Pension value (CDN\$)	Other Compensation (CDN\$)	Total (CDN\$)
Hubert Marleau <sup>(4)</sup>	22,000 <sup>(1)</sup>	—	—	—	—	—	22,000
Dominic Cheng	22,000 <sup>(1)</sup>	—	—	—	—	—	22,000
Ma Jianqing	2,000 <sup>(2)</sup>	—	—	—	—	—	2,000
Maxime Lemieux	22,000 <sup>(5)</sup>	—	—	—	—	—	22,000
Duncan Hancock	4,000 <sup>(2)</sup>	—	—	4,392 <sup>(3)</sup>	—	77,002 <sup>(3)</sup>	85,394

Notes:

- (1) Fees earned for audit committee and Board meetings participation.
- (2) Fees earned for Board meeting participation.
- (3) Salary and bonus.
- (4) Mr. Hubert Marleau resigned from being a board member as at March 25, 2022.
- (5) Fees earned for audit committee and Board meetings participation and were paid to Maxime Lemieux Legal Inc., a private corporation wholly owned or controlled by Mr. Lemieux.

## Incentive Plan Awards — Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation (other than the NEOs):

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(1)</sup> (CDN\$)	Number of Shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (CDN\$)
Hubert Marleau <sup>(2)</sup>	—	—	—	—	—	—
Dominic Cheng	—	—	—	—	—	—
Ma Jianqing	—	—	—	—	—	—
Maxime Lemieux	—	—	—	—	—	—
Duncan Hancock	—	—	—	—	—	—

Note:

- (1) The value of unexercised in-the-money options at financial year-end is based on the difference between the market value of the stock on the TSX-V at December 31, 2021 of CDN\$0.2 and the exercise price of the option.
- (2) Mr. Hubert Marleau resigned from being a board member as at March 25, 2022.

## Incentive Plan Awards — Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each director (other than the NEOs) during the most recently completed financial year:

Name	Option-based awards — Value vested during the year (CDN\$)	Share-based awards — Value vested during the year (CDN\$)	Non-equity incentive plan compensation — Value vested during the year (CDN\$)
Hubert Marleau <sup>(1)</sup>	—	—	—
Dominic Cheng	—	—	—
Ma Jianqing	—	—	—
Maxime Lemieux	—	—	—
Duncan Hancock	—	—	—

Note:

- (1) Mr. Hubert Marleau resigned from being a board member as at March 25, 2022.

### ***Escrow Arrangements***

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no securities of the Corporation are currently held in escrow.

### ***Indebtedness of Directors and Senior Officers***

None of the directors or senior officers of the Corporation, or any associates or affiliates of such persons, have been indebted to the Corporation at any time during or since the financial year ended December 31, 2021.

### ***Investor Relations Arrangements***

As of the date of this Circular, there are no written or oral agreements or understanding that has been reached with any person to provide any promotional or investor relations services to the Corporation.

### ***Legal Proceedings***

Management knows of no legal proceedings, contemplated or actual, involving the Corporation, which could materially affect the Corporation.

### ***Material Contracts***

There are no contracts of the Corporation that are material to the Corporation and that were entered into by the Corporation within the most recently completed financial year or were entered into since incorporation and are still in effect.

### ***Non-Arm's Length Party Transactions***

Other than as otherwise disclosed in the management's discussion and analysis of the financial position and results of operations of the Corporation incorporated by reference herein, the Corporation has not acquired any assets or services from any director or officer of the Corporation, or any shareholder who beneficially owns more than 10% of the Common Shares.

### ***Investor Relations Arrangements***

The Corporation has not entered into (and does not presently intend to enter into) any written or oral agreement or understanding with any person or company to provide any promotional or investor relation services for the Corporation or its securities.

### ***Securities Authorised For Issuance Under Equity Compensation Plans***

The Stock Option Plan is operated in accordance with the policies of the TSXV and permits the Board to grant incentive stock options to directors, officers, employees and consultants of the Corporation and its affiliates.

The following table sets forth information with respect to the Stock Option Plan as at the Corporation's most recently completed financial year ended December 31, 2021. All stock options were granted pursuant to a previously approved equity compensation plan. Reference should be made to the Corporation's audited annual consolidated financial statements for the year ended December 31, 2021 for more detailed disclosure relating to the stock options granted, exercised and outstanding.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by shareholders	Nil	Nil	3,915,800
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
<b>Totals</b>	Nil	Nil	3,915,800

### ***Stock Option Plan***

The Option Plan was adopted by the Board on September 30, 2005, amended on June 15, 2006 and June 18, 2009. Pursuant to the Option Plan:

- 6,700,000 common shares may be issued for all purposes under the Stock Option Plan;
- Any common shares subject to an option which for any reason is cancelled or terminated without having been exercised, shall again be available for grants under the Stock Option Plan;
- The maximum number of common shares which may be reserved for issuance in favour of an optionee, in any twelve (12) month period, is limited to 5% of the shares issued and outstanding;
- The maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- The total number of common shares which may be reserved for issuance to people employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding and options granted to such people must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- The exercise price of options granted under the Stock Option Plan must not be less than the closing price the day before the options are granted;
- Options are exercisable for a maximum period of five (5) years;

- The options of an optionee who ceases to be an eligible person under the Stock Option Plan will expire on the expiry date of the option or ninety (90) days from the date he ceases to be an eligible person under the Stock Option Plan, whichever comes first, subject to any shorter period which may be imposed in any employment agreement, consulting agreement or any other type of agreement between the Corporation and the optionee. In the case of death, the options granted to the optionee will expire twelve (12) months following the date of death, subject to the options' date of expiration. Stock options expire immediately in the event an optionee's services are terminated with cause;
- The options are non-assignable and non-transferable; and
- The proceeds from the exercise of the options will be used for the working capital of the Corporation.

### ***Management Contracts***

The management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not to any substantial degree by any other person with whom the Corporation has contracted.

## **CORPORATE GOVERNANCE**

### **Charter of the Audit Committee**

National Instrument 52-110 — Audit Committees ("NI 52-110") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Corporation's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule "A".

### **Composition of the Audit Committee**

The Corporation's Audit Committee is comprised of three (3) directors, Philippe Marleau, Dominic Cheng and Maxime Lemieux. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and is independent, as such term is defined in NI 52-110.

### **Education and Relevant Experience**

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out in each of the Biographical notes hereinabove.

NI 52-101 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All of the members of the Audit Committee are financially literate as that term is defined in NI 52-101. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's financial year ended December 31, 2021 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's financial year ended December 31, 2021 has the Corporation relied on the exemption provided under Section 2.4 of NI 52-110 (*De minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

However, the Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

### **External Auditor Service Fees**

The fees paid by the Corporation to its auditor in its previous two financial year-ends, by category, are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees CDN\$</b>	<b>Audit-Related Fees CDN\$</b>	<b>Tax Fees CDN\$</b>	<b>All Other Fees CDN\$</b>
December 31, 2021	165,000	Nil	16,600	Nil
December 31, 2020	150,000	Nil	16,900	Nil

## **CORPORATE GOVERNANCE PRACTICES**

*National Instrument 58-101 — Disclosure of Corporate Governance Practices and National Policy 58-201 Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.



## **Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act**

The Corporation is an investment company with no employees, a limited number of directors and officers and very little or no interaction with the general public. For these reasons, the Corporation has decided not to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, one director (14% of all seven directors) and one senior officer (33% of all three senior officers) of the Corporation are a woman, four directors (57% of all seven director) and two senior officer (67% of all senior officers) are members of visible minorities. There are no other members of designated groups on the Board or among senior management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

### **Board of Directors**

National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

#### **1. *Independent Directors***

The independent directors of the Corporation are Philippe Marleau, Dominic Cheng and Maxime Lemieux.

#### **2. *Non-Independent Directors***

The non-independent directors of the Corporation are Felipe Tan, Joyce Ko, Duncan Hancock and Ma Jianqing in light of the respective positions of Felipe Tan as President and CEO of the Corporation; Joyce Ko as CFO, Vice President Corporate Affairs & Secretary of the Corporation; Duncan Hancock as Investment Director of a subsidiary of the Corporation; and Ma Jianqing as General Manager of Jinchuan Group Co., Limited, which is an insider shareholder of the Corporation.

## Directorships

The following table sets out the directors of the Corporation that are currently directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian or foreign jurisdictions.

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Since
Philippe Marleau	Grosvenor CPC I Inc.	TSXV	Officer and Director	June 25, 2021
	IOU Financial Inc.	TSXV	Director	October 24, 2005
Felipe Tan	Timeless Software Limited	GEM <sup>(2)</sup>	Director	March 17, 2021
Maxime Lemieux	Canadian Metals Inc.	CSE <sup>(1)</sup>	Director	July 27, 2021
	Jourdan Resources Inc.	TSXV	Director	July 9, 2014
	Kintavar Exploration Inc.	TSXV	Director	March 24, 2017
	QNB Metals Inc.	CSE <sup>(1)</sup>	Director	October 19, 2020

Notes:

(1) CSE is defined as Canadian Securities Exchange

(2) GEM is defined as the GEM of The Stock Exchange of Hong Kong Limited

## Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, measures are taken to ensure that all new directors receive a comprehensive orientation regarding the role of the Board, its committee and its directors, as well as the operation of the Corporation's business. Each new director is provided with a copy of the Corporation's policies and receives a comprehensive introduction to the Board and the Corporation's affairs. Each new director brings a different skill set and professional background, and with this information, the Chairman is able to determine what orientation to the nature and operation of the Corporation's business will be necessary and relevant to each new director.

Measures are also taken to provide continuing education for directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors.

The Board's policies are reviewed at least annually and revised materials are given to each director. Technical presentations are regularly given at Board meetings, focusing on the Corporation's business and properties. The question-and-answer portions of these presentations are a valuable learning resource for the non-technical directors. In addition, directors are invited to visit the Corporation's properties so as to become better acquainted with operational aspects.

## Ethical Business Conduct

The Board complies with the conflict-of-interest provisions of the Canada Business Corporations Act, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has also established a Corporate Disclosure Policy and an Insider Trading Policy to encourage and promote a culture of ethical business conduct. The Corporation takes steps to ensure that directors do not trade on securities of the Corporation when the communication of material information is imminent.

## **Nomination of Directors**

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.

## **Compensation**

The process by which the Board currently determines the compensation of the executive officers of the Corporation is described in the section entitled “Executive Compensation” above. The compensation of the directors of the Corporation is determined by the Board, as a whole. In determining the compensation of the directors, the Board considers the size of the Corporation, its financial resources and the compensation received by individuals occupying similar functions in other comparable Canadian companies.

## **Other Board Committee — Investment Committee**

Upon completion of change of business approved by the shareholders of the Corporation at the annual general and special meeting dated September 6, 2017, the management and Board constituted an investment committee of the Board (the “**Investment Committee**”). The purpose of the Investment Committee is to work jointly to uncover appropriate investment opportunities that meet the Corporation’s investment strategy and the Corporation’s objective of enhancing Shareholder value over the long term on a per share basis. The committee members have a broad range of business and investing experience and networks through which potential investments are expected to be identified. All investments considered by the Corporation are subjected to a rigorous analysis and evaluation, and all major prospective investments and dispositions are channelled through the Investment Committee, which is comprised of Felipe Tan and Joyce Ko. A copy of the Investment Committee mandate is available on the Corporation website at [www.gobimin.com](http://www.gobimin.com).

## **Assessments**

The Board regularly reviews the necessity of setting up other committees as well as the role of its directors, and individual directors are encouraged to give feedback regarding the effectiveness of the Board as a whole.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is contained in the Corporation’s comparative financial statements and in the audited consolidated financial statements and accompanying management discussion and analysis for the most recently completed financial year ended December 31, 2021. Copies of additional information and the Corporation’s financial statements and management discussion & analysis may be obtained upon written request made to the Corporation at its principal office in 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, Canada H3A 3G4. The Corporation may require payment of a reasonable charge if the request for information is made by a person or company that is not a security holder of the Corporation.

**APPROVAL OF THE BOARD OF DIRECTORS**

This Information Circular and the mailing of same to Shareholders have been approved by the Board.

The contents and sending of this information circular have been approved by the directors of the Corporation.

**DATED** the 21st day of April, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Felipe Tan*"

---

**Felipe Tan**  
**President, CEO and Chairman**

## **SCHEDULE “A”**

### **GOBIMIN INC.**

#### **AUDIT COMMITTEE CHARTER**

The Audit Committee of the Board of Directors of GobiMin, Inc., (the “**Company**”) (the “**Committee**”) shall assist the Board of Directors in fulfilling its responsibilities with respect to the financial statements, reports and other financial information to be provided by the Company to the shareholders and to the general public, the Company’s internal controls, and the Company’s audit, accounting and financial reporting processes generally. The Committee shall serve as an independent and objective monitor of the performance of the Company’s financial reporting process and system of internal control and review and appraise the efforts of the Company’s independent external auditors (the “**Auditors**”), financial and senior management concerning the Company’s financial position and affairs. The Committee will report its actions to the Board of Directors with such recommendations as the Committee may deem appropriate. The Committee shall be governed in accordance with the By-Laws of the Company and this Charter.

#### **Audit Committee’s Main Purposes**

The Committee’s primary duties and responsibilities are to monitor and gain reasonable assurance:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges having jurisdiction relating to financial reporting and disclosure (the “**Rules**”);
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- of the independence and satisfactory performance of duties by the Auditors;
- that the accounting principles, significant judgements and disclosures that underlie or are incorporated in the Company’s financial statements are the most appropriate in the prevailing circumstances;
- that the Company’s quarterly and annual financial statements present fairly the Company’s financial position and performance in accordance with IFRS; and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

#### **Composition**

The Committee members shall be appointed by the Board from time to time. The Board shall designate the Chairman of the Committee annually. All of the members of the Committee shall meet the applicable requirements of the Rules.

### **Reliance on Experts**

The Committee is authorised to confer with the Company's management and other employees to whom it may deem necessary or appropriate to fulfil its duties. The Committee is authorised to conduct or authorise investigations into any matter within the Committee's scope of responsibilities. The Committee also is authorised to seek outside legal or other advice to the extent it deems necessary or appropriate.

The Committee shall have the authority to approve the compensation for any advisors engaged by it. Management of the Company shall cause such compensation to be paid, without the need to obtain additional approvals. Each member of the Committee shall be entitled to rely in good faith upon any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the Auditors and legal counsel of the Company.

### **Independence of Committee Members**

The majority of the members of the Audit Committee shall be independent, within the meaning of the Rules. None of the independent members of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees or fees paid to independent members of the committees of the board and stock options (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no independent member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

### **Limitations on Committee's Duties**

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

### **Meetings & Operating Procedures**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Members can attend committee meetings by phone. A quorum shall be a majority of the members. In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman. A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee in a timely fashion. The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting.

## **Review Procedures**

- The Committee, in consultation with management and the Auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the Auditors with respect to the nature, timing and extent of its information needs. Written materials shall be received from management and the Auditors in advance of meeting dates.
- The Committee should meet privately in executive session with management, the Auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
- In addition, the Committee or at least its Chair should communicate with management and the Auditors quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee shall establish that, in discharging their responsibilities to the shareholders, the Auditors shall be accountable to the Board through the Committee. The Auditors shall report all material issues or potentially material issues directly to the Committee, through the Chairman.

## **Detailed Responsibilities and Duties**

The Committee shall have the following responsibilities and duties:

- Review and reassess the adequacy of this Charter and submit it to the Board for approval and ensure that it is in compliance with the Rules.
- Review the Company's annual audited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and report its findings for approval to the Board. Review should include discussion with management and Auditors of significant issues regarding accounting principles, practices and judgments.
- Review the Company's quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and report its findings for approval to the Board. Review should include discussion with management and Auditors of significant issues regarding accounting principles, practices and judgments.
- Review and, if appropriate, recommend approval to Management of news releases and reports to shareholders issued by the Company with respect to the Company's annual and quarterly financial statements.
- Ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the Auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the Auditors together with management's responses.
- Review with management and the Auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgements, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS, and report thereon to the Board.

- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - i. management's tolerance for financial risks;
  - ii. management's assessment of significant financial risks facing the Company;
  - iii. the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the financial statements, the Company's compliance with the Rules, and inquiries received from regulators or governmental agencies.
- Assume direct responsibility for overseeing the work of the Auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditors regarding financial reporting.
- Evaluate and recommend to the Board the Auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the Auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its Auditors. Authority to pre-approve non-audit services may be delegated to one or more members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the Auditors all significant relationships they have with the Company that could impair the Auditors' independence.
- Review the Auditors' audit plan, discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the Auditors. Discuss certain matters required to be communicated to audit committees.
- Review any change in accounting practices or policies recommended by the Auditors and their impact on the financial statements.
- Where there are unsettled issues raised by the Auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to their resolution.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Company.
- Perform all other tasks or assume all other applicable responsibilities imposed on audit committees by the Rules.