

QUEBEC PRECIOUS METALS CORPORATION

(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as at September 21, 2020 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual general and special meeting of shareholders of the Corporation (the “Meeting”) will be held solely by means of remote communication, rather than in person, on October 20, 2020, at 10:00 a.m. (Eastern Time) and set forth in the attached Notice of Meeting and at any adjournment. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, or telephone. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies, and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable.

Shareholders will not be able to attend the Meeting in person. All persons registered as shareholders in the records of the Corporation on the Record Date (as defined below) and their duly appointed proxyholders are entitled to receive notice of the Meeting and to attend, participate and vote at the Meeting online. If you are unable to attend the Meeting online, you may complete and return the enclosed form of proxy following the instructions therein. All forms of proxy must be returned to the Corporate Secretary of the Corporation, c/o Computershare Trust Company of Canada, 1500 boul. Robert-Bourassa, 7th Floor, Montréal, Québec, Canada H3A 3S8, before 5:00 p.m. (Eastern Time) on October 16, 2020, or, in the case of adjournment or postponement of the Meeting, at least forty-eight (48) hours before the time of resumption or postponement (excluding Saturdays, Sundays and holidays). Voting instructions may also be provided by internet or facsimile by following the instructions on the form of proxy. The chair of the Meeting may waive the deadline for the filing proxies at his or her discretion without notice.

PARTICIPATION IN THE MEETING

While it is the Corporation's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being October 20, 2020 at 10:00 a.m.) by clicking registering at the following link:

<https://ca1se.voxco.com/SE/?st=imZLd8veiGiA3fn7w9CTxqnmMuUgc9ATUXqXGckU%2FE%3D>

After registering, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Corporation is asking registered participants to log in by 9:45 a.m. (Eastern Time) on October 20, 2020.

Only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholders to attend, participate and vote at the Meeting) MUST submit their duly completed form of proxy or voting instruction form AND register their proxyholder. Please see "Appointment of Proxyholder and Right of Revocation of Proxies" below.

If you are attending the Meeting and are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's By-laws provide that the quorum at a meeting of the shareholders of the Corporation shall consist of two individuals, whether shareholders or proxyholders, personally present and representing personally or by proxy 5% of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy and send it to the Corporate Secretary of the Corporation, c/o Computershare Trust Company of Canada, 1500 boul. Robert-Bourassa, 7th Floor, Montréal, Québec, Canada H3A 3S8, before 5:00 p.m. (Eastern Time) on October 16, 2020, or, in the case of adjournment or postponement of the Meeting, at least forty-eight (48) hours before the time of resumption or postponement (excluding Saturdays, Sundays and holidays). Appointment of proxyholder may also be provided by internet or facsimile by following the instructions on the form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by modifying it online the day of the Meeting by following the instructions given per the Chairman of the Meeting.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their common shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on

the records maintained by the Corporation's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

If you are a non-registered shareholder who wishes to attend, participate or vote at the Meeting, insert your own name in the space provided in the voting instruction form sent to you by your intermediary, follow any applicable instructions provided by the intermediary AND register yourself as a proxyholder as described above. In doing so, you are instructing the intermediary to appoint yourself as your proxyholder. It is important to follow the intermediary's instructions on how to sign and return the documents.

Regulation 54-101 *respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**") of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBOs can expect to be contacted by BFSI or their brokers or broker's agents, as set out above. The Corporation has agreed to pay the intermediaries for delivering the proxy-related materials and related voting instruction form to the OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

QUESTIONS

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Computershare, the Corporation's transfer agent, toll-free at 1-800-564-6253, or by e-mail at service@computershare.com, or by mail at:

Computershare Investor Services Inc.
1500 Robert-Bourassa Boulevard
Montreal, Québec H3A 3S8

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting, other than the election of directors:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share of the Corporation confers upon its holder the right to one vote. As at the date hereof, there were 67,434,334 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the "**Board**") fixed the close of business on September 15, 2020, as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the Record Date that shows the number of common shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the common shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the only person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation as at September 21, 2020 is as set out in the following table:

| Shareholder Name | Number of Common Shares Held ⁽¹⁾ | Percentage of Issued Common Shares ⁽²⁾ |
|---------------------|---|---|
| Newmont Corporation | 10,541,042 | 15.63% |

(1) This information was based on the insider reports made available at www.sedi.ca.

(2) Based on the 67,434,334 common shares issued and outstanding as of September 15, 2020.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the financial year ended January 31, 2020 and the auditors' report thereon will be presented at the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. The mandates of John W. W. Hick, Normand Champigny, Jean-François Meilleur, Jean-Sébastien Lavallée, Dominique Dionne, Mario Caron and Charles B. Main expire at the Meeting of October 20, 2020.

Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his common shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

| Name | Director since | Office held | Number of common shares controlled | Present occupation |
|---|------------------|---|------------------------------------|--|
| John W.W. Hick ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada | June 14, 2018 | Chairman and Director | 198,212 | Corporate Director. President and CEO of John W.W. Hick Consultants Inc. |
| Normand Champigny ⁽⁴⁾ Québec, Canada | June 14, 2018 | Chief Executive Officer and Director | 117,000 | Chief Executive Officer and Director of the Corporation, Director of Bonterra Resources Inc. and Mining Matters |
| Jean-François Meilleur Québec, Canada | May 4, 2017 | President and Director | 1,271,691 ⁽⁵⁾ | President and a director of the Corporation, and Managing Partner and co-owner of Paradox Public Relations |
| Jean-Sébastien Lavallée Québec, Canada | November 5, 2012 | Vice President Exploration and Director | 1,109,976 | Vice President Exploration of the Corporation and Chairman and Chief Executive Officer of Critical Elements Lithium Corporation |
| Dominique Dionne ⁽²⁾⁽³⁾⁽⁴⁾ Québec, Canada | May 28, 2019 | Director | nil | Chairperson of Public Relations Without Borders, Director of the Foundation of the University of Québec in Montreal and of the Fabienne Colas Foundation |

| Name | Director since | Office held | Number of common shares controlled | Present occupation |
|--|----------------|-------------|------------------------------------|---|
| Mario Caron ⁽¹⁾⁽²⁾⁽⁴⁾ Ontario, Canada | May 28, 2019 | Director | 90,900 | Chairman and acting Chief Executive Officer of New Millennium Iron Corp., Director of Mako Mining Corp. and Falco Resources Ltd |
| Charles B. Main ⁽¹⁾⁽³⁾ Ontario, Canada | May 28, 2019 | Director | 300,000 | Independent Director |

(1) Members of the Audit and Risk Management Committee.

(2) Members of the Human Resources and Compensation Committee.

(3) Members of the Governance and Nominating Committee.

(4) Members of the Technical, Safety and Sustainability Committee.

(5) Of the 1,271,691 common shares held by Jean-François Meilleur, 40,865 common shares are held by Gestion Jean-François Meilleur inc., a private company controlled by him.

Each nominee has supplied the information concerning the number of common shares over which he/she exercises control or direction.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

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, as at the date of this Circular, or has been within the last ten (10) years, a director, Chief Executive Officer, or Chief Financial Officer of any company that:
 - (i) was the subject of a cease trade, 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 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, as at the date of this Circular, or has been within the last ten (10) years, 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 (10) 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.

With the following exceptions:

- a) Mr. Hick was a director of Timminco Limited (“**Timminco**”), which was granted protection under the Companies Creditors Arrangement Act (“**CCAA**”) on January 3, 2012. As a result of the CCAAA filing, the TSX delisted the company effective February 6, 2012, with the approval of the judge overseeing the CCAA process, a professional receiver was appointed to manage the voluntary bankruptcy and winding up of Timminco and all of the directors resigned effective that date.
- b) Mr. Hick was a non-executive director of Carpathian Gold Inc. (“**Carpathian**”) a Canadian incorporated and TSX-listed company, when on April 16, 2014, the Ontario Securities Commission issued a permanent management cease trader order, which superseded a temporary management cease trade order dated April 4, 2014, against the Interim CEO and the CFO of Carpathian. The permanent management cease trade order was issued in connection with Carpathian’s failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management’s discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in the Issuer’s Annual and Interim Filings. The management cease trade order was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

You can vote for the election of all the candidates 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 IN FAVOUR of the election of each of the candidates described above as director of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended January 31, 2020, the NEOs who are the subject of this Compensation Discussion and Analysis are Normand Champigny, Chief Executive Officer, Jean-François Meilleur, President and Nathalie Laurin, Chief Financial Officer. See “Summary Compensation Table” below for details of the total compensation received by the Name Executive Officers for the financial years ended January 31, 2020, January 31, 2019 and January 31, 2018.

Compensation Program Objectives

The Board, assisted by the Human Resources and Compensation Committee (the “Compensation Committee”), reviews and takes decisions on issues related to compensation of executive officers and directors, while ensuring that policies are sufficiently competitive to attract and retain talented individuals, and that executive compensation is in line with industry standards. The Compensation Committee and the Board recognize that the NEOs are essential to the Corporation's vision and mission and that compensation plays an important role in achieving the Corporation's short and long-term objectives, which ultimately supports its success.

Purpose of the Compensation Program

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term, positive results for the Corporation's shareholders; and
- align executive compensation with corporate performance; and

The Board also relies on the experience of its members as officers and directors with other junior mining exploration companies in assessing compensation levels.

Elements of Compensation Program

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

Purpose of Each Element of the Executive Compensation Program

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

Bonuses and stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term.

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

Intervention of the Board of Directors

Compensation of the NEOs of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Board. The Board reviews the recommendations of the CEO and approves the compensation of the NEOs based on the recommendations of the CEO. Compensation for the CEO is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings, 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.

Short Term Incentive - Bonus Plan

NEOs of the Company were eligible to receive discretionary cash bonuses as determined by the Board from time to time.

The bonus plan is comprised of three components: i) company performance (stock price compared to a selected peer group); ii) individual performance based on specific key performance indicators; and iii)

discretionary. The weight of each component of the annual bonus is reviewed annually by the CEO, the Compensation Committee who makes recommendations to the Board.

Long Term Incentive

The Board has adopted a stock option plan and a deferred share unit plan, in order to incentivize and retain the Corporation NEO's for their sustained contribution to the Corporation. The approval of the deferred share unit plan by the shareholders is sought at the Meeting. For a description of the deferred share unit plan refer to the section "*Securities Authorized for Issuance Under Equity Compensation Plans - Deferred Share Unit Plan*" of this Circular.

The Corporation has established a formal 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 NEOs (and other persons) are entitled to participate in the stock option plan, determines the number of options granted to such individuals, determines the date on which each option is granted and the corresponding exercise price. For further information regarding the stock option plan refer to "*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plan*".

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the TSX Venture Exchange (the "**Exchange**").

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 granting of stock options, has been designed to provide total compensation which the Board believes is competitive.

External Compensation Consultants

During the fiscal years ended January 31, 2020 and 2019, the Corporation did not retain the services of an executive compensation consultant to assist the Board in determining the compensation for any of the Corporation's NEOs.

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.

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 NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three most recently completed financial year:

| Name and principal position | Year | Salary (\$) | Share-based awards (\$) | Option-based awards ⁽¹⁾ (\$) | Non-equity incentive plan compensation (\$) | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|--|------|-------------|-------------------------|---|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans | Long-term incentive plans | | | |
| Normand Champigny Chief Executive Officer and Director | 2020 | 169,816 | - | 40,712 | 30,551 ⁽²⁾ | - | - | - | 241,079 |
| | 2019 | 63,549 | - | 42,109 | - | - | - | - | 105,658 |
| | 2018 | - | - | - | - | - | - | - | - |
| Jean-François Meilleur President and Director | 2020 | 118,252 | - | 37,011 | - | - | - | - | 155,263 |
| | 2019 | - | - | 42,109 | - | - | - | 125,000 ⁽³⁾ | 167,109 |
| | 2018 | - | - | 92,983 | - | - | - | 45,000 ⁽³⁾ | 137,983 |
| Nathalie Laurin Secretary and Chief and Financial Officer | 2020 | 66,417 | - | 14,804 | - | - | - | - | 81,221 |
| | 2019 | 36,238 | - | 16,844 | - | - | - | 25,907 ⁽⁴⁾ | 78,989 |
| | 2018 | - | - | - | - | - | - | 25,826 ⁽⁴⁾ | 25,826 |

(1) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk free interest rate: 1.56% (2.06% - 2019 and 1.13% - 2018); weighted average expected volatility: 88.7% (76.48% - 2019 and 109% - 2018); weighted average expected life: 4.1 years (3.4 years - 2019 and 3.6 years - 2018); and weighted average expected dividend yield: 0% (0% - 2019 and 2018).

(2) This amount represents a bonus paid in accordance with the Bonus Plan in the most recently completed financial year in connection with the NEO's services for the same year. For a description of the Bonus Plan, refer to section "Short Term Incentive - Bonus Plan" above.

(3) This is the amount paid in investor relations fees to Paradox Public Relations, of which Jean-François Meilleur is President and co-owner

(4) This amount represents professional fees paid to Nathalie Laurin.

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 (\$) | Option expiration date | Value of unexercised in-the-money options ⁽¹⁾ (\$) | Number of common shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Normand Champigny | 250,000 | 0.61 | December 12, 2023 | - | - | - | - |
| | 275,000 | 0.35 | July 11, 2024 | - | - | - | - |
| Jean-François Meilleur | 250,000 | 0.61 | December 12, 2023 | - | - | - | - |
| | 250,000 | 0.35 | July 11, 2024 | - | - | - | - |
| Nathalie Laurin | 100,000 | 0.61 | December 12, 2023 | - | - | - | - |
| | 100,000 | 0.35 | July 11, 2024 | - | - | - | - |

(1) "In-the-money options" means the excess of the market value of the common shares on January 31, 2020 (\$0.35) over the exercise price of the options.

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 NEO during the most recently completed financial year: Name | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
| Normand Champigny | 96,250 | - | <i>Refer to Summary Compensation Table above</i> |
| Jean-François Meilleur | 87,500 | - | |
| Nathalie Laurin | 35,000 | - | |

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan nor a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

Normand Champigny, Employment Agreement

Effective June 27, 2018 (the “**Effective Date**”), the Corporation entered into an employment agreement (the “**Champigny Agreement**”) with Normand Champigny for his services as CEO of the Corporation. The Champigny Agreement includes provisions regarding base salary, increases in base salary, annual bonuses, eligibility for long-term incentives such as a stock option plan and deferred share unit plan and other benefits, amongst other things, the whole at the discretion of the Board and based on recommendations from the Human Resources and Compensation Committee of the Board (the “**Compensation Committee**”).

The employment of Mr. Champigny hereunder may be terminated by either the Corporation or Mr. Champigny, as the case may be, exercised by notice in writing at any time upon the occurrence of any of the following events, in which event Mr. Champigny's employment shall terminate upon the date specified in such notice:

- (a) by the Corporation for Cause (as defined in the Champigny Agreement);
- (b) by the Corporation without Cause, in which case Mr. Champigny will receive the following:
 - (i) compensation in lieu of notice of termination, the whole in accordance with terms and conditions set out below:

| Years of service to the Corporation from the Effective Date | Lump sum |
|--|--------------------------|
| Less than 1 year | 6 months of base salary |
| More than 1 and up to 3 years | 9 months of base salary |
| More than 3 years | 12 months of base salary |

- (ii) continuation, during a period of 6 months of any participation by Mr. Champigny in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mr. Champigny participated at the date of termination. The Corporation's obligation hereunder is conditional on Mr. Champigny continuing to pay his share, if any, of the premiums;
- (c) by the Corporation, in the event of a termination without Cause within 180 days of the date of a Change of Control (as defined in the Champigny Agreement) that occurs after the Effective Date, in which case Mr. Champigny will receive the following:
 - (i) a lump sum equal to 18 months of the base salary which sum shall be paid in a lump-sum within 7 days of the date of termination;
 - (ii) continuation, during a period of 18 months of any participation by Mr. Champigny in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mr. Champigny participated at the date of termination. The Corporation's obligation hereunder is conditional on Mr. Champigny continuing to pay his share, if any, of the premiums;
 - (iii) any unvested options previously granted to Mr. Champigny shall immediately vest as of the effective time of such termination;
- (d) by Mr. Champigny, by giving 1 month notice to the Corporation and all remaining options will be vested at this date;

provided that, the Champigny Agreement shall automatically terminate without notice of any kind whatsoever upon the death of Mr. Champigny.

Jean-François Meilleur, Employment Agreement

Effective July 1, 2019 (the "**Effective Date**"), the Corporation entered into an employment agreement (the "**Meilleur Agreement**") with Jean-François Meilleur for his services as President of the Corporation. The Meilleur Agreement includes provisions regarding base salary, increases in base salary, annual bonuses, eligibility for long-term incentives such as a stock option plan and deferred share unit plan and other benefits, amongst other things, the whole at the discretion of the Board and based on recommendations from the Compensation Committee.

The employment of Mr. Meilleur hereunder may be terminated by either the Corporation or Mr. Meilleur, as the case may be, exercised by notice in writing at any time upon the occurrence of any of the following events, in which event Mr. Meilleur's employment shall terminate upon the date specified in such notice:

- (e) by the Corporation for Cause (as defined in the Meilleur Agreement);
- (f) by the Corporation without Cause, in which case Mr. Meilleur will receive the following:
 - (iv) compensation in lieu of notice of termination, the whole in accordance with terms and conditions set out below:

| Years of service to the Corporation from the Effective Date | Lump sum |
|--|--------------------------|
| Less than 1 year | 6 months of base salary |
| More than 1 and up to 3 years | 9 months of base salary |
| More than 3 years | 12 months of base salary |

- (v) continuation, during a period of 6 months of any participation by Mr. Meilleur in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mr. Meilleur participated at the date of termination. The Corporation's obligation hereunder is conditional on Mr. Meilleur continuing to pay his share, if any, of the premiums;
- (g) by the Corporation, in the event of a termination without Cause within 180 days of the date of a Change of Control (as defined in the Meilleur Agreement) that occurs after the Effective Date, in which case Mr. Meilleur will receive the following:
 - (vi) a lump sum equal to 18 months of the base salary which sum shall be paid in a lump-sum within 7 days of the date of termination;
 - (vii) continuation, during a period of 18 months of any participation by Mr. Meilleur in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mr. Meilleur participated at the date of termination. The Corporation's obligation hereunder is conditional on Mr. Meilleur continuing to pay his share, if any, of the premiums;
 - (viii) any unvested options previously granted to Mr. Meilleur shall immediately vest as of the effective time of such termination;
- (h) by Mr. Meilleur, by giving 1 month notice to the Corporation and all remaining options will be vested at this date.

provided that, the Meilleur Agreement shall automatically terminate without notice of any kind whatsoever upon the death of Mr. Meilleur.

Nathalie Laurin, Employment Agreement

Effective June 27, 2018 (the "**Effective Date**"), the Corporation entered into an employment agreement (the "**Laurin Agreement**") with Nathalie Laurin for her services as CFO of the Corporation. The Laurin Agreement includes provisions regarding base salary, increases in base salary, annual bonuses, eligibility for long-term incentives such as a stock option plan and deferred share unit plan and other benefits, amongst other things, the whole at the discretion of the Board and based on recommendations from the Compensation Committee.

The employment of Mrs. Laurin hereunder may be terminated by either the Corporation or Mrs. Laurin, as the case may be, by notice in writing at any time upon the happening of any of the following events, in which event Mrs. Laurin's employment shall terminate upon the date specified in such notice:

- (i) by the Corporation for Cause (as defined in the Laurin Agreement);
- (j) by the Corporation without Cause, in which case Mrs. Laurin shall receive:

- (i) compensation in lieu of notice of termination, the whole in accordance with terms and conditions set out below:

| Years of service to the Corporation from the Effective Date | Lump sum |
|--|--------------------------|
| Less than 1 year | 6 months of base salary |
| More than 1 and up to 3 years | 9 months of base salary |
| More than 3 years | 12 months of base salary |

- (ii) continuation, during a period of 6 months of any participation by Mrs. Laurin in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mrs. Laurin participated at the date of termination. The Corporation's obligation hereunder is conditional on Mrs. Laurin continuing to pay her share, if any, of the premiums;
- (k) by the Corporation, in the event of a termination without Cause within 180 days of the date of a Change of Control (as defined in the Laurin Agreement) that occurs after the Effective Date, in which case Mrs. Laurin will receive the following:
- (iii) a lump sum equal to 18 months of the base salary which sum shall be paid in a lump-sum within 7 days of the date of termination;
- (iv) continuation, during a period of 18 months of any participation by Mrs. Laurin in the benefit plans (excluding short-term disability and long-term disability benefits, if any, which shall cease on the date of termination) in which Mrs. Laurin participated at the date of termination. The Corporation's obligation hereunder is conditional on Mrs. Laurin continuing to pay her share, if any, of the premiums;
- (v) any unvested options previously granted to Mrs. Laurin shall immediately vest as of the effective time of such termination;
- (l) by Mrs. Laurin, by giving 1 month notice to the Corporation and all remaining options will be vested at this date.

provided that, the Laurin Agreement shall automatically terminate without notice of any kind whatsoever upon the death of Mrs. Laurin.

Jean-Sébastien Lavallée, Services Agreement

Effective August 1, 2018, the Corporation entered into a services agreement with Consul-Teck Exploration Minière Inc. for the services of Jean-Sébastien Lavallée as Vice President Exploration of the Corporation (the "**Lavallée Agreement**"). The Lavallée Agreement includes provisions regarding consulting fees, increases in consulting fees, annual bonuses, eligibility for long-term incentives such as a stock option plan and deferred share unit plan and other benefits, amongst other things, the whole at the discretion of the Board and based on recommendations from Compensation Committee.

The Lavallée Agreement may be terminated by either the Corporation or Mr. Lavallée, as the case may be, by notice in writing at any time upon the happening of any of the following events, in which event the Lavallée Agreement shall terminate upon the date specified in such notice:

- (a) by the Corporation for a Consultant Breach (as defined in the Lavallée Agreement);

- (b) by the Corporation without a Consultant Breach:
- (i) the Corporation shall give Mr. Lavallée compensation equal to 1 year of Consulting Fees in lieu of notice of termination;
 - (ii) in the event of a termination without a Consultant Breach or within one hundred and 180 days of a Change of Control (as defined in the Lavallée Agreement), any unvested options previously granted to Mr. Jean-Sébastien Lavallée personally shall immediately vest as of the effective time of such termination;
- (c) by the Corporation, in the event of a termination without a Consultant Breach within one hundred and 180 days of a Change of Control that occurs after the Effective Date, in which case the Consultant will receive a lump sum equal to 18 months of the consulting fees which sum shall be paid in a lump-sum within 7 days of the date of termination;
- (d) the Consultant, by giving 1 month notice to the Corporation;

provided that, the Lavallée Agreement shall automatically terminate without notice of any kind whatsoever upon the death of Mr. Lavallée.

DIRECTOR COMPENSATION

Director Compensation Table

Compensation for the NEO who are also directors of the Corporation has been disclosed in the “Summary Compensation Table” above. For the financial year ended January 31, 2020, the following table sets out the annual fees payable to the directors of the Corporation who were not executive officers:

| Name | Fees earned (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total (\$) |
|--------------------------------------|------------------|-------------------------|--------------------------|---|--------------------|-----------------------------|------------|
| John W.W. Hick | 23,105 | - | 25,908 ⁽⁴⁾ | - | - | - | 49,013 |
| Dominique Dionne | 10,682 | - | 22,817 ⁽⁵⁾ | - | - | - | 33,499 |
| Mario Caron | 12,305 | - | 22,817 ⁽⁵⁾ | - | - | - | 35,122 |
| Charles B. Main | 12,034 | - | 22,817 ⁽⁵⁾ | - | - | - | 34,851 |
| François Biron ⁽¹⁾ | 5,488 | - | - | - | - | - | 5,488 |
| Michel Gauthier ⁽²⁾ | 5,601 | - | - | - | - | - | 5,601 |
| Jean-Sébastien Lavallée | - | - | 29,609 ⁽⁴⁾ | - | - | 1,520,991 ⁽⁶⁾ | 1,550,600 |
| Jean-Raymond Lavallée ⁽³⁾ | - | - | - | - | - | 1,520,991 ⁽⁶⁾ | 1,520,991 |

(1) François Biron resigned as a director of the Corporation on June 10, 2019.

(2) Michel Gauthier resigned as a director of the Corporation on May 26, 2019.

(3) Jean-Raymond Lavallée resigned as a director of the Corporation on June 12, 2019.

(4) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk free interest rate: 1,56%; weighted average expected volatility; 88,7%; weighted average expected life: 4,1 years; and weighted average expected dividend yield: 0%.

(5) The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: weighted average risk free interest rate: 1,33%; weighted average expected volatility; 90,4%; weighted average expected life: 4,1 years; and weighted average expected dividend yield: 0%.

(6) A total of \$1,520,991 was paid to Consul-Teck Exploration Minière Inc. (“**Consul-Teck**”), a private company of which Jean-Sébastien Lavallée is a shareholder and which is controlled by Jean-Raymond Lavallée. That total included: (i) an amount paid to Jean-Sébastien Lavallée in his capacity of Vice President Exploration of the Corporation of \$71,000; (ii) \$739,560 in employee’s professional fees and expenses reimbursement; (iii) \$650,431 for exploration expenditures on the Corporation’s properties by Consul-Teck; and (iv) \$60,000 for consulting fees paid to Jean-Raymond Lavallée a former Director of the Corporation (amount disclosed until his resignation in June 2019), Refer to section “*Interest of Informed persons in material transactions*” of this Circular.

Board of Directors or committee's retainer or fees

| Board or committee | Annual cash retainer (\$) | Attendance fees (\$) |
|---|---------------------------|----------------------|
| Board of Directors (Independent Chair) | 10,000 | 1,000 |
| Board of Directors (Member) | 8,000 | 500 |
| Audit and Risk Management Committee (Chair) | | 1,000 |
| Audit and Risk Management Committee (Member) | | 500 |
| Governance and Nominating Committee (Chair) | | 500 |
| Governance and Nominating Committee (Member) | | 250 |
| Human Resources and Compensation Committee (Chair) | | 500 |
| Human Resources and Compensation Committee (Member) | | 250 |
| Technical, Safety and Sustainability Committee (Chair) | | 500 |
| Technical, Safety and Sustainability Committee (Member) | | 250 |

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 ended January 31, 2020 to the directors of the Corporation:

| Name | Option-based Awards | | | | Share-based Awards | | |
|-------------------------|---|----------------------------|------------------------|---|---|--|--|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options ⁽¹⁾ (\$) | Number of common shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of share-based awards that have not vested (\$) |
| John W.W. Hick | 150,000 | 0.61 | December 12, 2023 | - | - | - | - |
| | 175,000 | 0.35 | July 11, 2024 | - | - | - | - |
| Jean-Sébastien Lavallée | 270,000 | 0.61 | December 12, 2023 | - | - | - | - |
| | 200,000 | 0.35 | July 11, 2024 | - | - | - | - |

(1) "In-the-money options" means the excess of the market value of the common shares on January 31, 2020 (\$0.35) over the exercise price of the options.

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 the directors of the Corporation during the most recently completed financial year:

| Name | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--------------------------------------|---|--|--|
| John W.W. Hick | 61,250 | - | - |
| François Biron ⁽¹⁾ | - | - | - |
| Michel Gauthier ⁽²⁾ | - | - | - |
| Jean-Sébastien Lavallée | 70,000 | - | - |
| Jean-Raymond Lavallée ⁽³⁾ | - | - | - |

(1) François Biron resigned as a director of the Corporation on June 10, 2019.

(2) Michel Gauthier resigned as a director of the Corporation on May 26, 2019.

(3) Jean-Raymond Lavallée resigned as a director of the Corporation on June 12, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at January 31, 2020, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by security holders (stock option plan) | 4,455,385 | 0.48 | 42,670 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |

Stock Option Plan

The following is a summary of the significant terms of the Corporation's Stock Option Plan (the "**Stock Option Plan**") adopted on June 30, 2011, amended on July 14, 2015, on June 27, 2017 and on November 29, 2018.

- **Number of Common Shares Reserved.** The number of common shares which may be issued pursuant to options granted under the Stock Option Plan shall not at any time exceed 4,498,055 common shares without par value in the capital of the Corporation, including all options granted by the Corporation prior to the adoption of the Stock Option Plan.
- **Maximum Term of Options.** Subject to the termination provisions noted below, the term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed ten (10) years from the date of grant. The options are non-assignable and non-transferable.
- **Exercise Price.** The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price (as defined in the policies of the Exchange) subject however to a minimum exercise price of \$0.10 per common share.
- **Reduction of Exercise Price.** The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.
- **Vesting.** All Options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board.
- **Termination.** Any options granted pursuant to the Stock Option Plan will terminate within a specified time period, to be set by the Board, after the option holder ceases to act as a director, officer, or employee of the Corporation or any of its affiliates, and of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or termination by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the Stock Option Plan. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Corporation's common shares.
- **Administration.** The Stock Option Plan is administered by the Board.

- **Board Discretion.** The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board and in accordance with the Exchange's policies. The number of option grants, in any 12 month period, may not result in the issuance to any one optionee of options which exceed 5% of the outstanding common shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval). Under the Stock Option Plan, the number of common shares which may be reserved for issuance to a consultant will not exceed, in any 12 month period, 2% of the issued and outstanding common shares of the Corporation. As for persons involved in investor relations activities, the number of common shares reserved for issuance shall not exceed, individually or collectively, in any 12 month period, 2% of the issued and outstanding common shares of the Corporation.
- **Amendment.** The Board may amend the Plan and the conditions of any option granted, provided the amendment be subject to regulatory approval and/or shareholder approval, where required.

Deferred Share Unit Plan

The shareholders who are considered to be disinterested shareholders for the purpose hereunder will be asked to consider and, if thought appropriate, to approve the Corporation's deferred share unit plan (the "**DSU Plan**") in the form described herein. The resolution relating to the Deferred Share Unit Plan (the "**Deferred Share Unit Plan Resolution**") and a copy of the DSU Plan are annexed here as Schedule A and Schedule B, respectively. As of the date of this Circular, no grants have been made under the DSU Plan.. As of the date of this Circular, no grants have been made under the DSU Plan.

On April 30, 2020, the Board adopted, subject to disinterested shareholder approval, the DSU Plan, which has been conditionally approved by the Exchange, to allow for grant of deferred share units ("**DSUs**") to eligible employee, officer or director of the Corporation (a "**Participant**") in respect of the services rendered to the Corporation. Consultants of the Corporation for investor relations services are not and cannot be Participants under the DSU Plan. The purpose of the DSU is to provide to the Participants a supplemental form of compensation which promotes a greater alignment of the interests of the Participants and the shareholders of the Corporation in creating long-term shareholder value. A DSU is a notional unit credit by the Corporation to the account of the Participant by way of a bookkeeping entry in the books of the Corporation and administered pursuant to the terms of the DSU Plan, the value of which on a particular date shall be equal to no less than the Fair Market Value, as defined in the DSU Plan, at that date. The following is a summary of the significant terms

- **Number of Common Shares Reserved:** The maximum number of common shares available for issuance from treasury, pursuant to any security-based compensation arrangements of the Corporation, including any common share issuable under the Stock Option Plan, may not exceed twenty percent (20%) of the total number of common shares issued and outstanding at the date of the grant. The maximum number of common shares issuable to Participants, at any time, pursuant to the DSU Plan, is 6,743,433.
- **Vesting:** The Board shall, in its sole discretion, determine any and all conditions to the vesting of any DSU to a Participant.
- **Redemption:** On a date to be determined by the Board, in its sole discretion, after (i) the Participant is no longer an employee, officer or director of the Corporation; or (ii) the death of the Participant, the vested DSUs credited to the Participant's account shall be redeemed and shall be paid by the Corporation to the Participant, at the option of the Corporation in its sole discretion, in the form of a lump sum cash payment or by the issuance of the number of common shares to which the DSUs relates, or a combination of both. Where redemption is to be made in cash, the

Fair Market Value of the DSUs shall be determined as of the redemption date.

- **Transferability:** DSUs granted under the DSU Plan are not transferable, subject to limited exceptions such by will or the laws of descent and distribution, or as expressly permitted by the Compensation Committee of the Board.
- **Administration:** The DSU Plan is administered by the Board.
- **Amendment:** The Board has overall authority for interpreting, applying, amending and terminating the DSU Plan without shareholder approval, subject to any additional requirements of the rules of the Exchange. For greater certainty, the Plan is subject to the TSX Venture Exchange Corporate Finance Manual Policy 4.4 - *Incentive Stock Options*, or any successor policy. The following amendments to the DSU Plan or units issued thereunder shall not be made without the prior approval of disinterested shareholders:
 - (a) increase the number of Common Shares reserved for issuance;
 - (b) permit assignments of DSUs to or exercises thereof by persons other than Participants or the legal representative of a deceased Participant, except for an amendment that would permit the assignment of a DSUs for estate planning or estate settlement purposes; and
 - (c) amend the DSU Plan to provide for other types of compensation through equity issuance, unless the change to the DSU Plan or a DSU results from any dividend paid in shares, share subdivision, combination or exchange of shares, arrangement, merger, consolidation, spin-off or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares.

The Exchange requires that the DSU Plan Resolution be passed by a majority of the votes cast at the Meeting by disinterested shareholders. The Participants are not disinterested shareholders and, as a result, they will not vote their common shares with respect to the Deferred Share Unit Plan Resolution. These excluded shareholders and their respective associates and affiliates hold an aggregate of 3,202,779 common shares, representing 4.75% of the issued and outstanding common shares.

Unless instructed otherwise, the persons whose names are printed on the enclosed Form of Proxy intend to vote at the Meeting FOR the approval of the Deferred Share Unit Plan Resolution. The Deferred Share Unit Plan Resolution will only come into force if it is passed by a majority of the votes cast by the disinterested shareholders present or represented by proxy at the Meeting.

CORPORATE GOVERNANCE PRACTICES

Policy Statement 58-201 Corporate Governance Guidelines and Regulation 58-101 respecting Disclosure of Corporate Governance Practices 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 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.

Board of directors

Independent directors

The independent directors of the Corporation are John W.W. Hick, Dominique Dionne, Mario Caron and

Charles B. Main.

Non Independent directors

Normand Champigny is a non-independent director of the Corporation in light of his position as Chief Executive Officer of the Corporation.

Jean-François Meilleur is a non-independent director of the Corporation in light of his position as President of the Corporation.

Jean-Sébastien Lavallée is a non-independent director of the Corporation in light of his position as Vice President Exploration of the Corporation.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

| Name of director | Issuer |
|-------------------------|---|
| Jean-Sébastien Lavallée | Critical Elements Lithium Corporation |
| John W.W. Hick | Mako Mining Corp. Samco Gold Limited Diamond Estates Wines & Spirits Inc. Eurotin Inc. |
| Normand Champigny | Bonterra Resources Inc. |
| Mario Caron | Falco Resources Ltd Mako Mining Corp. New Millenium Iron Corp |
| Charles B. Main | Critical Elements Lithium Corporation Wesdome Gold Mines Ltd Northstar Gold Corp. |

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, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

In light of the Corporation's stage of development and its limited number of employees, the Board has not taken formal steps in respect of ethical business conduct; however, it does encourage and promote a culture of ethical business conduct and adherence to appropriate governance practices.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is a committee of the Board of Directors of the Corporation with the primary function to assist the Board in fulfilling its oversight responsibilities by:

- Reviewing, structuring and approving and then recommending to the Board for its approval,

salary, bonus, and/or other benefits, direct or indirect, and any change of control packages of the President, the Chief Executive Officer and other members of the senior management team deemed appropriate by the Compensation Committee;

- Recommendation of salary guidelines to the Board;
- Reviewing and recommending to the Board appropriate compensation for the directors of the Corporation;
- Administration of (where applicable) the Corporation's compensation plans, stock option plans, outside directors' compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time;
- Research and identification of trends in employment benefits;
- Establishment and periodic review of the Corporation's policies in the area of management benefits and perquisites.

The text of the Human Resources and Compensation Committee's charter is attached hereto as Schedule D. The following are the current members of the Human Resources and Compensation Committee:

| | |
|---------------------|----------------------------|
| Mario Caron (Chair) | Independent ⁽¹⁾ |
| Dominique Dionne | Independent ⁽¹⁾ |
| John W.W. Hick | Independent ⁽¹⁾ |

(1) As defined by National Instrument 52-110 - *Audit Committees*.

Governance and Nominating Committee

The Corporation has a Governance and Nominating and Committee. The Corporation has a written charter for its Governance and Nominating Committee, which sets out the duties and responsibilities of the committee, the text of which is attached in Schedule E. The following are the current members of the Governance and Nominating Committee:

| | |
|------------------------|-------------|
| John W.W. Hick (Chair) | Independent |
| Dominique Dionne | Independent |
| Charles B. Main | Independent |

Technical, Safety and Sustainability Committee

The Corporation has a Technical, Safety and Sustainability Committee. The Corporation has a written charter for its Technical, Safety and Sustainability Committee, which sets out the duties and responsibilities of the committee, the text of which is attached in Schedule F. The following are the current members of the Technical, Safety and Sustainability Committee:

| | |
|---------------------|-----------------|
| Mario Caron (Chair) | Independent |
| Dominique Dionne | Independent |
| Normand Champigny | Non-independent |

Other Board Committees

There are currently no committees other than the Audit and Risk Management Committee, Human Resources and Compensation Committee, Governance and Nominating Committee and Technical, Safety and Sustainability Committee.

Assessments

An evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who annually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

AUDIT AND RISK MANAGEMENT COMMITTEE

Charter and Composition of the Audit and Risk Management Committee

The text of the Audit and Risk Management Committee's charter is attached hereto as Schedule C. The members of the Audit and Risk Management committee of the Corporation are Charles B. Main (Chair), Mario Caron and John W.W. Hick. All such members are financially literate and independent members of the Audit and Risk Management Committee.

Education and Relevant Experience

The education and related experience of each of the members of the Audit and Risk Management Committee that is relevant to the performance of his responsibilities as a member of the Audit and Risk Management Committee is set out below:

Charles B. Main brings over 30 years of experience in the mining and finance industries, having most recently served as Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He is currently an Independent Director and Chair of the Audit Committee with Wesdome Gold Mines and Independent Director and Chair of the Compensation Committee with Critical Elements Lithium Corporation. He is, also, Director with Northstar Gold Corp. Mr. Main is a Chartered Professional Accountant and began his career with 10 years at PricewaterhouseCoopers. Mr. Main has also held positions including Director of Corporate Development with Newmont Capital Corporation, Vice President of Normandy Mining Limited and Outokumpu Mines Ltd., as well as Vice President, Finance of TVX Gold Inc. Mr. Main holds a Bachelor of Commerce from McGill University.

Mario Caron has over 40 years' experience in the mining industry and held chief executive officer and senior executive and board positions in mining companies. His experience was gained nationally and internationally in both underground and open pit operations. Mr. Caron holds a Bachelor of Engineering, Mining at McGill University and is a member of the Ordre des ingénieurs du Québec and the Association of Professional Engineers of Ontario.

John W. W. Hick has considerable experience in both senior management and director capacities with a number of public companies over the last 35 years, prior to which he was actively engaged in the practice of law in Ontario. Mr. Hick is currently President and Chief Executive Officer of his own consulting firm, John W. W. Hick Consultants Inc. During his career, he has also been the President and/or Chief Executive Officer of the following public companies where he has direct involvement in and responsibilities for the financial results and reporting of such companies: Medoro Resources Ltd., Grafton Group Limited, TVX Gold Inc., Geomaque Explorations Ltd., Defiance Mining Corporation and Rio Narcea Gold Mines Ltd. In addition to serving as a director, he has served on the audit committees of a number of public companies and is currently serving on the audit committees of the following public companies; Diamond Estates Wines and Spirits Inc., Quebec Precious Minerals Corp. and Samco Gold Ltd.

Audit and Risk Management Committee Oversight

At no time since the commencement of the Corporation's financial year ended January 31, 2020, was a recommendation of the Audit and Risk Management 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 January 31, 2020, has the Corporation relied on the exemption provided under section 2.4 of National Instrument 52-110 - *Audit Committees* ("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 not required to comply with Parts 3 (*Composition of the Audit and Risk Management Committee*) and 5 (*Reporting Obligations*) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit and Risk Management 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 C.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

| Financial Year Ending | Audit Fees ⁽¹⁾ | Audit-Related Fees | Tax Fees ⁽²⁾ | All Other Fees |
|-----------------------|---------------------------|--------------------|-------------------------|----------------|
| January 31, 2020 | \$34,500 | Nil | \$1,900 | Nil |
| January 31, 2019 | \$26,500 | Nil | \$14,575 | \$17,700 |

(1) These fees relate to services consisting of audit of the financial statements.

(2) These fees relate to income taxes reports for the Corporation and Matamec Explorations inc.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended January 31, 2020, and as at the date of this Circular, none of the directors, executive officers, employees (or previous directors, executive officers, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except for the transaction herein below described, the management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

Consul-Teck Exploration Minière Inc., consulting services agreement

Effective August 1, 2018, the Corporation entered into a consulting services agreement with Consul-Teck Exploration Minière Inc. ("**Consul-Teck**") for exploration services (the "**Consulting Agreement**"), primarily

for its Sakami Project, but also for other mining projects of the Corporation subject to, in such a case, the availability of Consul-Teck at the time of the request. The Consulting Agreement expires on December 31, 2019 and can be extended at any time at the option of the parties. As a remuneration of the services provided by Consul-Teck, the Corporation agrees to pay to fees outlined in the Consulting Agreement. The Corporation also reimburses Consul-Teck for all reasonable expenses incurred or paid by Consul-Teck in the course of the performance of the services under the Consulting Agreement. The Corporation's Board of directors will review the performance of the Consul-Teck under this Agreement and solicit proposals at least on an annual basis from other service providers. Fees and daily rates of other service providers will be compared to those proposed by the Consul-Teck to ensure that they are competitive.

Consult-Teck is a private company controlled by Jean-Raymond Lavallée, a former director of the Corporation who resigned on June 12, 2019 and of which Jean-Sébastien Lavallée is a shareholder. In the last financial year that ended on January 31, 2020, a total of \$1,520,991 was paid to Consul-Teck, a private company of which Jean-Sébastien Lavallée is a shareholder and which is controlled by Jean-Raymond Lavallée a former director of the Corporation. That total included: (i) an amount paid to Jean-Sébastien Lavallée in his capacity of Vice President Exploration of the Corporation of \$71,000; (ii) \$739,560 in employee's professional fees and expenses reimbursement; (iii) \$650,431 for exploration expenditures on the Corporation's properties by Consul-Teck; and (iv) \$60,000 for consulting fees paid to Jean-Raymond Lavallée (amount disclosed until his resignation in June 2019).

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.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

KPMG LLP Chartered Accountants of Montreal, are the auditors of the Corporation since June 13, 2019. The Board proposes the reappointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the financial year ending August 31, 2021. Furthermore, for practical reasons, it is timely at the Meeting to authorize the Board to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of KPMG LLP as auditors and that the Board be authorized to fix the auditors remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

OTHER MATTERS

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative financial statements of the Corporation, in the Management's discussion and analysis of the financial condition and in the Management's report in the statement of operations for the financial year ended January 31, 2020. Copies of this Circular and the documents mentioned hereinabove are available on the Corporation's website (www.qpmcorp.ca) as well as on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its administrative office:

1080 Côte du Beaver Hall, Suite 2101
Montréal, Québec, H2Z 1S8
Telephone: 514-871-1258 / Facsimile: 514-904-1597
Email: nlaurin@qpmcorp.ca

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Montreal, September 21, 2020

By order of the Board of directors

(s) Normand Champigny

**Normand Champigny,
Chief Executive Officer**

SCHEDULE A

QUEBEC PRECIOUS METALS CORPORATION

ORDINARY RESOLUTION

RELATING TO THE DEFERRED SHARE UNIT PLAN OF THE CORPORATION

WHEREAS on April 30, 2020, the Board of Directors of Québec Precious Metals Corporation (the "**Corporation**") adopted the Deferred Share Unit Plan (the "**DSU Plan**") described in the Information Circular of the Corporation dated September 21, 2020, subject to the approval of the disinterested shareholders;

THEREFORE, BE IT RESOLVED:

THAT the DSU Plan be and is hereby approved; and

THAT the Secretary of the Corporation be and is hereby authorized and directed to execute any document and do any other thing necessary or desirable to give full effect to this resolution.

SCHEDULE B
QUEBEC PRECIOUS METALS CORPORATION
DEFERRED SHARE UNIT PLAN

QUEBEC PRECIOUS METALS CORPORATION
Deferred Share Unit Plan

Adopted on [•], 2020

QUEBEC PRECIOUS METALS CORPORATION
Deferred Share Unit Plan

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SECTION 1. GENERAL PROVISIONS

1.1 Definitions

As used in the Plan, the following terms have the following meanings:

- (a) “**Board**” means the Board of Directors of the Corporation;
- (b) “**Business Day**” means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading;
- (c) “**CBCA**” means the *Canada Business Corporations Act*;
- (d) “**Change of Control**” shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a person that is not a subsidiary of the Corporation, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a person, or any associate or affiliated corporation of such person (as those terms are defined in the CBCA) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities, (iii) a transaction pursuant to which the Corporation goes out of existence, (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (v) the occurrence of a transaction requiring approval of the Corporation’s shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise;
- (e) “**Committee**” means the Compensation Committee of the Board, or such other persons designated by the Board;
- (f) “**Common Share**” means a common share in the capital of the Corporation;
- (g) “**Corporation**” means Quebec Precious Metals Corporation;
- (h) “**Deferred Share Unit**” means a right granted by the Corporation to a Participant to receive, on a deferred payment basis, one Common Share or the cash equivalent thereof on the terms contained herein;
- (i) “**Remuneration**” means such remuneration (other than reimbursement of expenses) as designated by the Committee as payable pursuant to the Plan payable by the Corporation to a Participant for services rendered to the Corporation;
- (j) “**Exchange**” means the TSX Venture Exchange or, if the Common Shares are not listed on the TSX Venture Exchange, the stock exchange on which the Common Shares are then listed from time to time;

- (k) “**Fair Market Value**” at any date means the last closing price of the Common Shares on the Exchange (or, if such shares are not then listed and posted for trading on the Exchange, on such other stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Committee). If the Common Shares are not listed on any public exchange, the Fair Market Value shall be determined by the Committee in accordance with the generally acceptable valuation principles with reference to the most recent financing price as guidance, if applicable;
- (l) “**Filing Date**” has the meaning ascribed to that term in paragraph 2.5(a);
- (m) “**Final Payment**” has the meaning ascribed to that term in paragraph 2.5(a);
- (n) “**Participant**” means any employee, officer or director of the Corporation that may, from time to time, be deemed eligible to the plan by the Committee;
- (o) “**Policy 4.4**” means the TSX Venture Exchange Corporate Finance Manual Policy 4.4 - *Incentive Stock Options*, or any successor policy; and
- (p) “**Plan**” means this Deferred Share Unit Plan, as amended from time to time.

1.2 Purpose

The purpose of the Plan is to provide to the Participants a supplemental form of compensation which promotes a greater alignment of the interests of the Participants and the shareholders of the Corporation in creating long-term shareholder value.

1.3 Effective Date

The Plan shall be effective [●], 2020.

1.4 Administration

The Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participant.

Neither any member of the Committee nor any delegate thereof shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Committee and any delegate thereof shall be entitled in all cases to indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys’ fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Corporation’s articles or bylaws or any

directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Corporation.

1.5 Governing Law; Subject to Applicable Regulatory Rules

The Plan shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein. The provisions of the Plan shall be subject to the applicable by-laws, rules and policies of the Exchange and applicable securities legislation. For greater certainty, the Plan is also subject to Policy 4.4.

SECTION 2. DEFERRED SHARE UNITS

2.1 Payment of Remuneration

Subject to such rules, approvals and conditions as the Committee may impose, payment of the Remuneration payable to each Participant shall be deferred and each such Participant shall instead be credited with Deferred Share Units.

- (a) *Payment of Remuneration.* The Remuneration shall be credited as Deferred Share Units on the last Business Day of each fiscal quarter for which Remuneration is payable, provided however that if the crediting of Deferred Share Units on any date would be prohibited by applicable securities laws or any policies of the Corporation in respect of trading in securities, the Deferred Share Units shall be credited effective the first Business Day thereafter on which trading in the Corporation's securities is not prohibited.
- (b) *Deferred Share Units.* Deferred Share Units granted pursuant to the Plan shall be credited to an account maintained for the Participant by the Corporation. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited on each of the dates prescribed by paragraph 2.1(a) shall be determined by dividing the amount of the Remuneration to be deferred into Deferred Share Units on such date by the Fair Market Value per Common Share on such date.
- (c) *Dividends on Deferred Share Units.* When dividends are paid on Common Shares, a Participant shall be credited with dividend equivalents in respect of Deferred Share Units credited to the Participant's account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Fair Market Value per Common Share on the date credited.

2.2 Withholdings

The Corporation or any of its subsidiary may withhold, or cause to be withheld, and deduct, or cause to be deducted, from any amount to be paid to the Participant, any amount the Corporation or any of its subsidiary is entitled or required to withhold or deduct on account of income taxes, social security charges or other deductions that may be required by any applicable law or by any Canadian, foreign, federal, provincial, territorial, state or local governmental authority in respect of (i) the grant, earning, vesting, surrender, disposition, settlement of a

Deferred Share Unit or any interest therein, (ii) the receipt of Common Shares under the Plan, or (iii) any payment or benefit under the Plan (the “**Withholding Amount**”). Any Withholding Amount retained or received from the Participant will be remitted to the appropriate governmental authority by the Corporation or a Subsidiary.

The Participant accepts that the Corporation or any of its subsidiary shall have the right to require payment by the Participant of the Withholding Amount, and may take any means necessary to obtain payment from the Participant thereof, including (i) permitting the Participant to pay the Corporation the Withholding Amount; and (ii) withholding the necessary amount from the Participant’s settlement of the Deferred Share Units, from other cash remuneration payments, or from any other amounts owing by the Corporation to the Participant.

If the Corporation or any of its subsidiary does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in this Section 2.2, the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation or any of its subsidiary to a governmental authority to satisfy such obligation.

2.3 Common Shares Reserved for Issuance

Deferred Share Units may be redeemed for Common Shares issued from treasury in accordance with the terms of the Plan. The fixed maximum number of Common Shares which may be issued from treasury in connection with the redemption of Deferred Share Units is 6,743,433 Common Shares, representing 10% of the issued and outstanding Common Shares of the Corporation as of the Effective Date. Common Shares, once issued, do not become available again under the Plan unless a filing for an amendment to such effect is made and approved by the Exchange.

2.4 Adjustments and Reorganizations

In the event of any stock dividend, stock split, stock consolidation, combination, reclassification or exchange of shares, including without limitation, by way of arrangement, amalgamation, merger, spin-off or other distribution (other than normal cash dividends) of the Corporation’s assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change, shall be made with respect to the number of Deferred Share Units then outstanding under the Plan.

2.5 Termination of Service

- (a) *Termination of Service.* A Participant who has retired from all positions as an employee, officer or director of the Corporation and any subsidiary of the Corporation, or who, except as a result of death, has otherwise ceased to hold any such positions with the Corporation and any such subsidiaries, may redeem the Deferred Share Units credited to the Participant’s account by filing with the Secretary of the Corporation a notice of redemption of the Deferred Share Units in a form acceptable to the Secretary (acting reasonably) within 180 days of the date on which the Participant retires from or otherwise ceases to hold such

positions. If the Participant fails to file a notice of redemption of the Deferred Share Units within 180 days, the Participant shall be deemed to have filed with the Secretary of the Corporation a notice of redemption on the last day of such 180-day period. The date on which a notice of redemption is filed or deemed to be filed with the Secretary of the Corporation is the “**Filing Date**”. Upon receipt or deemed receipt of the Participant's notice of redemption, the Corporation shall calculate the aggregate amount payable to the Participant (the “**Final Payment**”), which shall be equal to the number of Deferred Share Units credited to the Participant’s account as of the Filing Date multiplied by the Fair Market Value per Common Share as of the Filing Date.

- (b) *Death of Participant.* In the event of the death of a Participant, the Final Payment shall be determined and calculated on the basis set forth in subsection 2.5(a) save and except that the Filing Date shall be deemed to be the date of death of the Participant. If permitted by applicable law, the Participant may appoint a beneficiary of his or her rights under the Plan.
- (c) *Payment.* Within the earlier of seven days following the Filing Date or 90 days following the Participant’s death, as applicable, the Corporation shall redeem the Deferred Share Units (including fractional Deferred Share Units) required to be redeemed pursuant to section 2.5(a) or (b) in the sole discretion of the Corporation and subject to satisfying any Withholding requirement in such manner as determined by the Corporation by:
 - (i) issuing from treasury one Common Share for each full Deferred Share Unit to be redeemed and making a lump sum cash payment in respect of any fractional Deferred Share Unit to be redeemed;
 - (ii) making a lump sum cash payment in respect of all full and fractional Deferred Share Units to be redeemed, equal to the amount of the Final Payment (net of any requisite statutory withholdings) calculated in accordance with subsection 2.5(a) or (b), as applicable; or
 - (iii) any combination of (i) and (ii).

SECTION 3. GENERAL

3.1 Duration

Deferred Share Units must be redeemed at the latest on the tenth anniversary following the date of their issuance.

3.2 Status of Participant

The Corporation represents that the holder of a Deferred Share Unit is a bona fide employee, officer or director of the Corporation.

3.3 Transfer-ability of Awards

Rights respecting Deferred Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution, or as expressly permitted by the Committee.

3.4 Not a shareholder

A Participant shall have no rights as a shareholder of the Corporation with respect to any Common Shares underlying his or her Deferred Share Units until he or she shall have become the holder of record of such Common Shares.

3.5 Change of Control

Notwithstanding anything else in this Plan, but subject to the approval of the Exchange, if required, in the event of a Change of Control, all of the issued and outstanding Deferred Share Units shall become fully vested and deemed to have been settled immediately prior to such Change of Control, and the Corporation shall, concurrently with such Change of Control: (i) pay the Change of Control price of the Common Shares underlying the Deferred Share Units to the Participant in the event the Change of Control directly results from the acquisition of Common Shares, or (ii) deliver to the Participant, such number of Common Shares underlying the Deferred Share Units in the event that the Change of Control does not otherwise directly result from the acquisition of Common Shares.

3.6 Maximum per Person

Subject to disinterested shareholder approval, the number of Common Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the total number of the then issued and outstanding.

3.7 Unfunded Plan

Unless otherwise determined by the Committee, the Plan shall be unfunded. To the extent any individual holds any rights under the Plan such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the Corporation.

3.8 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and a Participant, including without limitation, the estate of such Participant and the legal representative of such estate, or any receiver or trustee in bankruptcy or representative of the Corporation's or Participant's creditors.

3.9 Tax matters

The Corporation shall assume no responsibility as regards the tax consequences that participation in the Plan will have for a Participant, and Participants are urged to consult their own tax advisors in such regard.

3.10 English language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*

3.11 Plan Amendment

Subject to any necessary approval of the Exchange or any other stock exchange on which the Common Shares may then be listed, the Board may from time to time amend the Plan as it deems necessary or appropriate, but no such amendment shall, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant with respect to Deferred Share Units to which the Participant is then entitled under the Plan.

Disinterested Shareholder approval, as defined in Policy 4.4, is required to make the following amendments:

- (a) increase the number of Common Shares reserved for issuance hereunder;
- (b) permit assignments of Deferred Share Units to or exercises thereof by persons other than Participants or the legal representative of a deceased Participant, except for an amendment that would permit the assignment of a Deferred Share Unit for estate planning or estate settlement purposes; and
- (c) amend the Plan to provide for other types of compensation through equity issuance, unless the change to the Plan or a Deferred Share Unit results from any dividend paid in shares, share subdivision, combination or exchange of shares, arrangement, merger, consolidation, spin-off or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares.

3.12 Plan Termination

The Board may terminate the Plan at any time, but no such termination shall, without the consent of the Participants or unless required by law, adversely affect the rights of a Participant with respect to Deferred Share Units to which the Participant is then entitled under the Plan.

Adopted by the Board on April 30, 2020.

* * *

SCHEDULE C

QUEBEC PRECIOUS METALS CORPORATION

CHARTER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

I. Purpose

The Audit and Risk Management Committee of Quebec Precious Metals Corporation (“QPM” or the “Corporation”) is a committee of directors (the “Audit Committee”) appointed by the Board of Directors of QPM (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Audit Committee is, however, independent of the Board and the Corporation and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Audit Committee will be comprised of at least three directors of the Corporation, the majority of whom, subject to any exemptions set out in National Instrument 52-110 - *Audit Committees* (“NI 52-110”) will be independent and financially literate. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments 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 financial statements of the Corporation.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Corporation, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation. In making such determination and recommendation to the Board and to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors’ confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Corporation.

- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:
 - review with the external auditors any audit problems or difficulties and management's response;
 - at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
 - serve as an independent and objective party to monitor the Corporation's financial reporting process and internal control system and overseeing management's reporting on internal control;
 - provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
 - make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Corporation;
 - establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
 - ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
 - consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors' responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents

- containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors' judgements about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditor, subject to any exemptions set out in NI 52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Corporation;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services; and
 - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Corporation and the Audit Committee, a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Corporation's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Corporation's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.

- Reviewing the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Corporation publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - the Audit Committee has received the assurance of both financial management and the external auditors that the Corporation's financial statements are fairly presented in conformity with International Financial Reporting Standards ("IFRS") and Canadian GAAP in all material respects.
- Ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Corporation, including any revenue protection program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting.
- Periodically access and review the effectiveness of the Corporation's procedures for the identification, assessment, reporting and management of risks including the areas of crisis management, capital expenditure, taxation strategy, funding, commodity and foreign exchange and interest rate exposure, insurance coverage, fraud and information systems technology.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter, which is required to appear in the Annual Information Form of the

Corporation, as more specifically set out in Form 52-110F1 - *Audit Committee Information Required in an AIF*.

- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Corporation and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the Audit Committee shall be held from time to time as the Audit Committee or the Chairman shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Audit Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Approved by the Board of Directors of QPM on June 10, 2019.

SCHEDULE D

QUEBEC PRECIOUS METALS CORPORATION

CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Human Resources and Compensation Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Quebec Precious Metals Corporation ("QPM" or the "Corporation") with the primary function to assist the Board in fulfilling its oversight responsibilities by:

- Reviewing, structuring and approving and then recommending to the Board for its approval, salary, bonus, and/or other benefits, direct or indirect, and any change of control packages of the President, the Chief Executive Officer and other members of the senior management team deemed appropriate by the Committee;
- Recommendation of salary guidelines to the Board;
- Reviewing and recommending to the Board appropriate compensation for the directors of the Corporation;
- Administration of (where applicable) the Corporation's compensation plans, stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time; provided however, the Committee shall not approve grants of options but merely recommend appropriate grants to the Board for approval;
- Research and identification of trends in employment benefits;
- Establishment and periodic review of the Corporation's policies in the area of management benefits and perquisites.

II. COMPOSITION AND MEETINGS

The Committee shall be comprised at all times of three or more directors as determined by the Board, a majority of whom shall be independent directors in accordance with National Policy 58-201 - *Corporate Governance Guidelines*. A director is considered to be "independent" if he or she has no direct or indirect material relationship, which could in the view of the Board reasonably interfere with the exercise of a director's independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Corporation (and therefore shall be considered a "non-independent" director) if he or she falls in one of the categories listed in Appendix "A" attached hereto. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience, which are relevant and will be of contribution to the carrying out of the mandate of the Committee.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board to serve until the next annual meeting of shareholders of the Corporation or until their successors are duly elected and qualified. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chairman is appointed by the Board, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.

Each member will have, to the satisfaction of the Board, sufficient skills experience which are relevant and will be of contribution to carrying out the mandate of the Committee.

The Committee shall meet at least twice annually or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee may retain, at the expense of the Corporation, the services of outside compensation specialists to the extent required.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chairman of the Committee shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.

The Committee will record minutes of its meetings and, through its Chairman, report periodically to the Board.

III. RESPONSIBILITIES AND DUTIES

Responsibilities, duties and powers of the Committee include:

1. Annually reviewing and revising this Charter as necessary with the approval of the Board.
2. Providing annual reports to the Board on compensation matters.
3. Annually reviewing and making recommendations to the Board after taking into account any recommendation of members of senior management, with respect to the Corporation's overall compensation and benefits philosophies and programs for employees, including base salaries, bonus and any incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options. As part of its review process, the Committee will review peer group and other industry compensation data reported through surveys and other sources.
4. Annually reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other members of the senior management team and, evaluating their performance in light of those corporate goals and objectives. Based on such evaluation, annually reviewing and making recommendations to the Board with respect to compensation and benefit programs for the Chief Executive Officer and doing the same for other members of the senior management team including base salaries, bonuses or other performance incentives and stock options. In setting the salary of the Chief Executive Officer and other members of the senior management team, the Committee will take into consideration salaries paid to others in similar positions in the Corporation's industry.
5. Reviewing and making recommendations to the Board with respect to the implementation or variation of stock option plans, share purchase plans, restricted share plans, compensation and incentive plans and retirement plans. The number of options, restricted shares or other compensation granted will give consideration to the potential contribution an individual may make to the Corporation's success.
6. The Committee shall, if required, prepare a report on executive compensation on an annual basis in connection with the preparation of the Corporation's annual information circular or as otherwise required pursuant to applicable securities laws. The Committee is also responsible to review all other executive compensation disclosure before it is filed with regulators and/or made public.

7. Any report on executive compensation which may be required should be compliant with regulatory form requirements and should describe the process undertaken by the Committee and should speak specifically to the weighting factors and target levels set out in the determination of the executive's compensation. Where there are no clearly pre-established targets or payout ranges, the report on executive compensation should clearly indicate this fact.
8. The Committee is responsible for reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and/or other benefits conferred upon directors.
9. The Committee is responsible for viewing and submitting to the Board, as a whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the directives.
10. The Committee may engage and compensate any outside advisor that it determines to be necessary from time to time to carry out its responsibilities.

IV. General

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
2. The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability of Committee members to securityholders of the Corporation or any other liability whatsoever.

Approved by the Board of Directors of QPM on June 10, 2019.

APPENDIX "A"

OF THE CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Subject to the exemptions available under National Instrument 52-110 - *Audit Committees*, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who:
 - (i) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor;
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.

SCHEDULE E
QUEBEC PRECIOUS METALS CORPORATION
CHARTER OF THE GOVERNANCE
AND NOMINATING COMMITTEE
OF THE BOARD OF DIRECTORS

I. PURPOSE

The Governance and Nominating Committee is a committee of the Board of Directors (the “Board”) of Quebec Precious Metals Corporation, (“QPM” or the “Corporation”). Its primary function is to assist the Board in fulfilling its oversight responsibilities by:

- Assessing the effectiveness of the Board as a whole as well as evaluating the contribution of individual members;
- Assessing and improving the Corporation’s governance practices;
- Proposing new nominees for appointment to the Board; and
- Orienting new directors.

II. COMPOSITION AND MEETINGS

The Governance and Nominating Committee (the “Committee”) shall be comprised of three or more Directors as determined by the Board, a majority of whom shall be independent directors in accordance with National Policy 58-201 - *Corporate Governance Guidelines*. A director is considered to be “independent” if he or she has no direct or indirect material relationship, which could in the view of the Board reasonably interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Corporation (and therefore shall be considered a “non-independent” director) if he or she falls in one of the categories listed in Appendix “A” attached hereto.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and shall hold such positions at the pleasure of the Board or until the next annual meeting of shareholders. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chairman of the Committee is appointed by the Board, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.

Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of assistance in carrying out the mandate of the Committee.

The Committee shall meet at least once per annum, or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. In addition, the Committee or, at a minimum, the Chairman may meet with the Corporation’s external corporate counsel to discuss the Corporation’s corporate governance policies and practices.

A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

III. RESPONSIBILITIES AND DUTIES

The responsibilities, duties and powers of the Committee shall include:

A. Governance Responsibilities

1. Annual review and revision of this Charter as necessary with the approval of the Board.
2. Review on a periodic basis, the size and composition of the Board and ensure that an appropriate number of independent directors sit on the Board.
3. Facilitate the independent functioning and maintain an effective relationship between the Board and management of the Corporation.
4. Assess the effectiveness of the Chairman's agenda and the quality of the engagement of the Board.
5. Annually review performance and qualification of existing directors in connection with their re-appointment.
6. Assess, at least annually, the effectiveness of the Board as a whole, each committee of the Board and the contribution of individual directors, including making recommendations where appropriate that sitting directors be removed or not re-appointed.
7. Keep up to date with regulatory requirements and other new development in corporate governance and review the quality of the Corporation's governance and suggest changes to the Corporation's governance practices as determined appropriate to the Board.
8. Ensure that disclosure and securities compliance policies, including communications policies, are in place.
9. Review the charters of other Board committees at least annually and, where necessary, recommend revisions thereto to be approved by each such committee and by the Board.

B. Nominating Responsibilities

1. Establish qualifications and skills necessary for members of the Board (as well as skills and competences the Board's needs as a whole) and procedures for identifying possible nominees who meet these criteria (and who are likely to bring to the Board the skills and qualifications the Board's needs as a whole).
2. Establish an appropriate review selection process for new nominees to the Board.
3. Establish procedures and approve appropriate orientation and education programs for new members of the Board and establish and approve continuing education opportunities for all directors to ensure their knowledge and understanding of the Corporation's business remains current.
4. Analyze the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs.

C. Reporting and Others

1. The Committee is responsible for reviewing and submitting to the Board, as a whole, recommendations concerning the Corporation's corporate governance performance and processes.
2. The Committee will record minutes of its meetings and, through its Chairman, report periodically to the Board.
3. The Committee may from time to time hire and remunerate outside professionals to assist or advise the Committee in carrying out its mandate.

D. General

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
2. The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to security holders of the Corporation or any other liability whatsoever.

Approved by the Board of Directors of QPM on June 10, 2019.

**APPENDIX "A" OF
CHARTER OF THE GOVERNANCE
AND NOMINATING COMMITTEE
OF THE BOARD OF DIRECTORS**

Subject to the exemptions available under Multilateral Instrument 52-110 - *Audit Committees*, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who:
 - (i) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor;
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.

SCHEDULE F
QUEBEC PRECIOUS METALS CORPORATION
CHARTER of the
TECHNICAL, SAFETY AND SUSTAINABILITY COMMITTEE
of the BOARD OF DIRECTORS

I PURPOSE

The Technical, Safety and Sustainability Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Quebec Precious Metals Corporation. (“QPM” or the “Corporation”) to assist the Board in its oversight of environmental, health and safety issues as well as community engagement. The Committee has the authority herein provided, as well as the authority to investigate any activity of the Corporation and its subsidiaries relating to environmental, health, safety or and community engagement matters. The Committee shall be granted unrestricted access to all information of the Corporation as requested by members of the Committee.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE TECHNICAL, SAFETY AND SUSTAINABILITY COMMITTEE

The Committee shall have the authority to:

- (a) Engage, at the Corporation’s expense, persons having special competencies (including, without limitation, legal or other consultants and experts) and/or other advisors as it determines necessary to carry out its duties; and
- (b) set and authorize payment by the Corporation of the compensation for advisors employed by the Committee.

III RESPONSIBILITIES

Technical matters

1. The Committee will review management’s assumptions and methodology in the preparation of the Corporation’s mineral reserve and mineral resource estimates and satisfy itself that the judgement exercise was reasonable.
2. The Committee will recommend Board approval of technical reports and mineral reserve and mineral resource estimates, and ensure such disclosure complies with regulatory requirements.

Sustainability matters

The Committee shall:

1. Review management reports on sustainability matters, including health, safety, environmental, community engagement and sustainability matters, including first nation engagement activities, including the Corporation's record of performance on health, safety, environmental, community engagement and sustainability matters, along with any proposed actions based on the record of performance.
2. Review with management the Corporation's goals, policies and programs relative to sustainability and wherever it is applicable review contractors' safety, health, environment and community engagement policies.
3. Review the results of any health, safety and environmental audits.
4. Make inquiries of management concerning the Corporation's compliance with its goals, policies, and programs and with applicable laws, rules, regulations and standards of corporate conduct, and make recommendations to the Board as the Committee determines appropriate.
5. Confirm that management has in place compliance procedures that:
 - i. allow the Corporation to respond to health, safety and environmental violations and incidents in a timely and effective manner;
 - ii. allow the Committee and the Board to receive adequate notification of such violations and incidents; and
 - iii. promote accountability, the avoidance of incidents and violations and improvements in the future.
6. Review with management the following items as they relate to health, safety or environmental matters:
 - i. the Corporation's policies with respect to risk assessment and risk management;
 - ii. the steps management has taken to monitor and control significant health, safety or environmental risk exposures; and
 - iii. the effect of relevant regulatory initiatives and trends.
7. Advise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise with respect to the Corporation's compliance with legal or regulatory requirements. establish and recommend to the Board for approval, goals, policies and programs relative to environmental, health and safety issues.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the Toronto Stock Venture Exchange, the *Quebec Business Corporations Act* and all applicable securities regulatory authorities, if any.
2. The Committee shall be composed of three (3) or more directors as shall be designated by the Board from time to time, at least one of whom shall be an independent director, and one of whom shall be designated by the Board to serve as Chair of the Committee; however, if the Board does not appoint a Chair, the majority of the Committee members shall do so.
3. Meetings of the Committee shall be held from time to time as the Committee or the Chairman thereof shall determine upon 48 hours notice to each of its members; provided that the Committee shall meet at least once per year. The notice period may be waived by a quorum of the Committee.
4. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may compel such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
10. Unless otherwise directed by the Board, all decisions or recommendations of the Committee, other than administrative ones, shall require the approval of the Board prior to implementation.

V GENERAL

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.

2. The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to security holders of the Corporation or any other liability whatsoever.

Approved by the Board of Directors of QPM on July 31, 2019.