



ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 17, 2021

NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR

Dated: July 16, 2021

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of Quebec Precious Metals Corporation (the “**Corporation**”) will be held solely by means of remote communication, rather than in person, on August 17, 2021, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to present to shareholders the financial statements of the Corporation for the financial year ended on January 31, 2021, as well as the auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint the auditors of the Corporation and to authorize the Board of Directors to fix the auditors' remuneration; and
4. to transact such other business that may properly come before the Meeting.

Shareholders of record at the close of business on July 13, 2021, (the “**Record Date**”) are entitled to receive notice of the Meeting, to act at the Meeting and express their voting rights. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

Due to the public health impact of the coronavirus pandemic, also known as COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, the Corporation is conducting a virtual meeting of the Shareholders of the Corporation. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the attached Circular under the heading "Appointment of Proxyholder and Right of Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering before August 13, 2021, at the following link:

<https://bit.ly/3igw3do>

After registering and completing the online survey, 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 August 17, 2021.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

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.

The forms of proxy or voting instruction forms to be used at the meeting must be delivered to Computershare Inc. (attorney service), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, before 5:00 pm (Eastern Time) on August 13, 2021. Form of proxy or voting instruction form may also be provided by internet or facsimile by following the instructions on the form of proxy.

Montreal, July 16, 2021

By order of the Board of Directors

(s) Normand Champigny

Normand Champigny, Chief Executive Officer

QUEBEC PRECIOUS METALS CORPORATION
(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as at July 16, 2021 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Annual General Meeting of shareholders of the Corporation (the “Meeting”) to be held solely by means of remote communication, rather than in person, on August 17, 2021, 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 August 13, 2021, 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 August 17, 2021, at 10:00 a.m.) by registering before August 13, 2021, at the following link:

<https://bit.ly/3iqw3do>

After registering and completing the online survey, 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 August 17, 2021.

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 August 13, 2021, 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 shareholders 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**”). 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 85,458,877 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the "**Board**") fixed the close of business on July 13, 2021, 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 July 16, 2021, 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	12.78%

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

(2) Based on the 82,458,877 common shares issued and outstanding as of July 16, 2021.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual financial statements for the financial year ended January 31, 2021, 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 Mario Caron, Normand Champigny, Dominique Dionne, Paola Farnesi, John W. W. Hick, Charles B. Main, Jean-François Meilleur and Julie Robertson expire at the Meeting of August 17, 2021. Mr. Charles B. Main has informed management that he will not seek re-election for the next financial year.

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
Mario Caron ⁽¹⁾⁽²⁾⁽⁴⁾ Ontario, Canada	May 28, 2019	Director	90,900	Corporate Director
Normand Champigny ⁽⁴⁾ Québec, Canada	June 14, 2018	Chief Executive Officer and Director	277,000	Chief Executive Officer and Director of the Corporation, Director of Bonterra Resources Inc. and Director of Mining Matters
Dominique Dionne ⁽²⁾⁽³⁾⁽⁴⁾ Québec, Canada	May 28, 2019	Director	68,181	Chairperson of Public Relations without Borders, Director of the Foundation of the University of Québec in Montreal and of the Fabienne Colas Foundation
Paola Farnesi Québec, Canada	June 7, 2021	Director	-	Vice President & Treasurer of Domtar Corporation; Chair of the Audit Committee with Falco Resources Ltd.
John W.W. Hick ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	June 14, 2018	Chairman and Director	198,212	Corporate Director
Jean-François Meilleur Québec, Canada	May 4, 2017	President and Director	2,788,691 ⁽⁵⁾	President and Director of the Corporation, and Managing Partner and co-owner of Paradox Public Relations
Julie Robertson Ontario, Canada	June 7, 2021	Director	-	Vice President Finance & Capital Projects of Centerra Gold Corp.

(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 2,788,691 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.

With the exception of Paola Farnesi and Julie Robertson, 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.

Paola Farnesi

Ms. Paola Farnesi is a senior financial professional with over 30 years of experience in corporate finance, financial reporting, M&A and risk management. She is currently Vice President and Treasurer of Domtar Corporation, responsible for negotiating and arranging in excess of \$1 billion in corporate financings, overseeing an insurance portfolio of over \$20 billion in insurable values and managing the investments of pension fund assets in excess of \$3 billion. From 1994 to 2008, Ms. Farnesi held several other leadership positions at Domtar Corporation, including Vice President, Internal Audit, where she was responsible for the implementation and subsequent compliance efforts related to Sarbanes-Oxley. Prior to joining Domtar

Corporation, Ms. Farnesi worked at Ernst & Young for the assurance group in Montreal. She has served as the Chair of the Audit Committee on the Board of Directors of Falco Resources Ltd since 2016 and is the Chair of the Finance Committee on the Board of Directors of Centaur Theatre Company since 2010. Ms. Farnesi holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University, is a member of the Chartered Professional Accountants (CPA) of Québec and obtained the ICD.D designation from the Institute of Corporate Directors.

Julie Robertson

Ms. Julie Robertson is Vice-President Finance and Capital Projects at Centerra Gold Inc., a mining company listed on the TSX and NYSE, with annual Revenue of \$2B. Prior to this position, she held a number of senior positions with Barrick Gold Corporation. She is a Canadian Certified Public Accountant with extensive experience in transformative leadership, external reporting, management reporting, planning and project management, and has an in depth understanding of IFRS and US GAAP. She is the Finance Committee Chair (Volunteer) of Boost Child & Youth Advocacy (CYAC), a registered charity committed to eliminating child abuse and violence in the lives of children, youth, and their families. Ms. Robertson is also the Chair of CPA Canada's Mining Industry Task Force on IFRS, created jointly with The Prospectors & Developers Association of Canada (PDAC). She holds a Bachelor of Arts (BA), Accounting and Finance from the University of Western Ontario and a Diploma of Accounting and Finance from Wilfrid Laurier University.

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 CCAA 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 trade 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.

Each director elected will hold office effective until the earlier of the next annual general meeting of the Corporation or his/her successor is duly elected or appointed in accordance with the CBCA and the By-Laws of the Corporation, unless his/her office is vacated earlier.

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, 2021, the NEOs who are the subject of this Compensation Discussion and Analysis are Normand Champigny, Chief Executive Officer, Jean-François Meilleur, President, Robert Boisjoli, Chief Financial Officer since October 22, 2020, and Nathalie Laurin, Chief Financial Officer until October 22, 2020. See “Summary Compensation Table” below for details of the total compensation received by the Named Executive Officers for the financial years ended January 31, 2021, January 31, 2020, and January 31, 2019.

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 Compensation Committee, which in turn makes its recommendation to the Board. The Board reviews the recommendations of the Compensation Committee and approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by Compensation Committee and 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 Plan

NEOs of the Corporation were eligible to receive discretionary cash bonuses or deferred share units or a combination (the “**Bonus**”) thereof as determined by the Board from time to time. On June 16, 2021, the Board adopted a short-term incentive plan (the “**Bonus Plan**”), which applies to officers, members of senior management and key employees.

The bonus available under the Bonus Plan depends on the achievement of pre-agreed criteria related to: (i) the general performance of the Company; (ii) the achievement of pre-agreed defined personal Key Performance Indicators (“**KPIs**”) having regard to the position and job description of the individual; and (iii) discretion of the Board based on the recommendations of the Compensation Committee.

The amount of the Bonus in any year is expressed as a percentage of the Base Salary. The Bonus is divided into 3 components: (i) the Corporation’s financial performance; (ii) the individual’s performance based on pre-agreed KPIs; and (iii) the discretion of the Board based on the recommendations of the Compensation Committee.

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 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, 2021, and 2020, 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 years:

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			
Robert P. Boisjoli ^{(2) (3)} Chief Financial Officer and Corporate Secretary	2021	16,613	-	23,175	-	-	-	-	39,788
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Normand Champigny Chief Executive Officer and Director	2021	208,050	-	49,570	79,800 ⁽⁴⁾	-	-	-	337,420
	2020	169,816	-	40,712	78,189 ⁽⁵⁾	-	-	-	288,717
	2019	63,549	-	42,109	-	-	-	-	105,658
Nathalie Laurin ⁽⁷⁾ Chief Financial Officer and Corporate Secretary	2021	53,847	-	12,379	-	-	-	-	66,226
	2020	66,417	-	14,804	9,098 ⁽⁶⁾	-	-	-	90,319
	2019	36,238	-	16,844	-	-	-	25,907 ⁽⁸⁾	78,989
Jean-François Meilleur President and Director	2021	208,050	-	41,937	48,878 ⁽⁴⁾	-	-	-	298,865
	2020	118,252	-	37,011	29,740 ⁽⁶⁾	-	-	-	185,003
	2019	-	-	42,109	-	-	-	125,000 ⁽⁹⁾	167,109

(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: 0.82 (1.54% - 2020 and 2.06% - 2019); weighted average expected volatility: 88.60% (82.79% - 2020 and 76.48% - 2019); weighted average expected life: 3.6 years (4.1 years - 2020 and 3.4 years - 2019); and weighted average expected dividend yield: 0% (0% - 2020 and 2019).

(2) Robert Boisjoli was appointed Chief Financial Officer and Corporate Secretary of the Corporation on October 22, 2020.

(3) The Corporation paid no salary directly to Mr. Boisjoli. The amounts disclosed represent compensation paid to Robert Boisjoli & Associés S.E.C., a company which employs Mr. Boisjoli, for consulting services provided to the Corporation, as per the Boisjoli Consulting Agreement.

(4) 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 Plan" above.

(5) This amount represents a bonus paid in accordance with the Bonus Plan in the completed financial year ended January 31, 2020, in connection with the NEO's services for the same year. Included in this amount, is the amount of \$47,638 which was paid in February 2021. For a description of the Bonus Plan, refer to section "Short Term Incentive Plan" above.

(6) This amount represents a bonus in accordance with the Bonus Plan in the completed financial year ended January 31, 2020, in connection with the NEO's services for the same year. This amount was paid in February 2021. For a description of the Bonus Plan, refer to section "Short Term Incentive Plan" above.

(7) Nathalie Laurin resigned as Chief Financial Officer and Corporate Secretary of the Corporation on October 22, 2020.

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

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

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 (\$)
Robert P. Boisjoli	150,000	0.23	October 26, 2025	3,750	-	-	-
Normand Champigny	250,000	0.61	December 12, 2023	-	-	-	-
	275,000	0.35	July 11, 2024	-	-	-	-
	150,000	0.28	February 17, 2025	-	-	-	-
Nathalie Laurin	100,000	0.61	December 12, 2023	-	-	-	-
	100,000	0.35	July 11, 2024	-	-	-	-
	25,000	0.28	February 17, 2025	-	-	-	-
Jean-François Meilleur	250,000	0.61	December 12, 2023	-	-	-	-
	250,000	0.35	July 11, 2024	-	-	-	-
	120,000	0.28	February 17, 2025	-	-	-	-

(1) "In-the-money options" means the excess of the market value of the common shares on January 31, 2021 (\$0.255) 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 (\$)
Robert P. Boisjoli	-	-	<i>Refer to Summary Compensation Table above</i>
Normand Champigny	20,912	-	
Nathalie Laurin	7,604	-	
Jean-François Meilleur	19,011	-	

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

Robert Boisjoli, Consulting Agreement

Effective October 22, 2020, the Corporation entered into a consulting agreement (the “**Boisjoli Consulting Agreement**”) with Robert Boisjoli & Associés S.E.C. which provides that Robert Boisjoli & Associés S.E.C. will supply services through Robert Boisjoli by acting as Chief Financial Officer and Corporate Secretary of the Corporation.

The Boisjoli Consulting Agreement may be terminated by the Corporation or Mr. Boisjoli, at any time, for any reason, upon providing a 90-day written notice. If the Corporation terminates the Boisjoli Consulting Agreement for any reason, at any time, the Corporation will be responsible for 6 months of Monthly Fees (as such term is defined in the Boisjoli Consulting Agreement) beginning on the first day of the following month in which the Boisjoli Consulting Agreement has been terminated.

If the Boisjoli Consulting Agreement is terminated upon a Change of Control (as such term is defined in the Boisjoli Consulting Agreement) at any time, the Corporation will be responsible for a lump sum payment equal to 6 months of Monthly Fees beginning on the first day of the following month in which the Boisjoli Consulting Agreement was terminated.

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, eligibility for short-term and long-term incentives such as a bonus, 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.

Nathalie Laurin, Employment Agreement

Ms. Nathalie Laurin resigned as Chief Financial Officer and as Corporate Secretary on October 22, 2020. As per her employment agreement dated June 27, 2018, Ms. Laurin provided a one-month notice to the Corporation. The termination of her employment agreement did not trigger any payments or provision of any other benefits.

Jean-Sébastien Lavallée, Services Agreement

Mr. Jean-Sébastien Lavallée resigned as Director and Vice President Exploration on May 5, 2021. The termination of the services agreement did not trigger any payments or provision of any other benefits.

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, eligibility for short-term and long-term incentives such as bonuses, 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:

- (a) by the Corporation for Cause (as defined in the Meilleur Agreement);
- (b) by the Corporation without Cause, in which case Mr. Meilleur 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. 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;
- (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 Meilleur Agreement) that occurs after the Effective Date, in which case Mr. Meilleur 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. 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;
 - (iii) any unvested options previously granted to Mr. Meilleur shall immediately vest as of the effective time of such termination;
- (d) 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.

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, 2021, 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 ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Mario Caron	15,500	-	24,843	-	-	-	40,343
Dominique Dionne	14,000	-	24,843	-	-	-	38,843
Paola Farnesi ⁽⁵⁾	-	-	-	-	-	-	-
John W.W. Hick	17,500	-	30,503	-	-	-	48,003
Jean-Sébastien Lavallée ⁽²⁾	-	-	29,538	11,662 ⁽³⁾	-	2,049,448 ⁽⁴⁾	2,090,648
Charles B. Main	15,000	-	24,843	-	-	-	39,843
Julie Robertson ⁽⁵⁾	-	-	-	-	-	-	-

(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: 0.82 (1.54% - 2020 and 2.06% - 2019); weighted average expected volatility: 88.60% (82.79% - 2020 and 76.48% - 2019); weighted average expected life: 3.6 years (4.1 years - 2020 and 3.4 years - 2019); and weighted average expected dividend yield: 0% (0% - 2020 and 2019).

(2) Jean-Sébastien Lavallée resigned as a director and vice-president of exploration of the Corporation on May 5, 2021.

(3) This amount represents a bonus paid in accordance with the Bonus Plan in the most recently completed financial year. For a description of the Bonus Plan, refer to section “*Short Term Incentive Plan*” above.

(4) A total of \$2,049,448 was paid to Consul-Teck. That total included: (i) \$2,026,816 for exploration and evaluation expenditures; (ii) \$8,320 for professional and consultant fees; and (iii) \$14,312 for general administrative expenses.

(5) Paola Farnesi and Julie Robertson were appointed as directors of the Corporation on June 7, 2021.

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

The following table sets forth the attendance record for each director for the meetings held during the financial year ended January 31, 2021.

Directors	Board	ARMC ⁽¹⁾	TSSC ⁽²⁾	GNC ⁽³⁾	HRCC ⁽⁴⁾
Mario Caron	6 of 6	4 of 4	4 of 4	-	3 of 3
Normand Champigny	6 of 6	-	4 of 4	-	-
Dominique Dionne	6 of 6	--	4 of 4	2 of 2	3 of 3
Paola Farnesi ⁽⁵⁾	-	-	-	-	-
John W.W. Hick	5 of 6	3 of 4	-	2 of 2	3 of 3
Jean-Sébastien Lavallée	6 of 6	-	-	-	-
Charles B. Main	5 of 6	4 of 4	-	2 of 2	-
Jean-François Meilleur	6 of 6	-	-	-	-
Julie Robertson ⁽⁵⁾	-	-	-	-	-

(1) Audit and Risk Management Committee (Members: Charles B. Main (Chair); John Hick and Mario Caron)

(2) Technical, Safety and Sustainability Committee (Members: Dominique Dionne (Chair); Mario Caron and Normand Champigny)

(3) Governance and Nominating Committee (Members: John Hick (Chair); Charles B. Main and Dominique Dionne)

(4) Human Resources and Compensation Committee: (Members: Mario Caron (Chair); Dominique Dionne and John Hick)

(5) Paola Farnesi and Julie Robertson were appointed as directors of the Corporation on June 7, 2021.

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, 2021, 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 (\$)
Mario Caron	150,000 75,000	0.34 0.28	June 20, 2024 February 17, 2025	-	-	-	-
Dominique Dionne	150,000 75,000	0.34 0.28	June 20, 2024 February 17, 2025	-	-	-	-
Paola Farnesi ⁽²⁾	-	-	-	-	-	-	-
John W.W. Hick	150,000 175,000 90,000	0.61 0.35 0.28	December 12, 2023 July 11, 2024 February 17, 2025	- - -	- - -	- - -	- - -
Jean-Sébastien Lavallée	270,000 200,000 75,000	0.61 0.35 0.28	December 12, 2023 July 11, 2024 February 17, 2025	- - -	- - -	- - -	- - -
Charles B. Main	150,000 75,000	0.34 0.28	June 20, 2024 February 17, 2025	-	-	-	-
Julie Robertson ⁽²⁾	-	-	-	-	-	-	-

(1) In-the-money options" means the excess of the market value of the common shares on January 31, 2021 (\$0.255) over the exercise price of the options.

(2) Paola Farnesi and Julie Robertson were appointed as directors of the Corporation on June 7, 2021

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 (\$)
Mario Caron	10,514	-	-
Dominique Dionne	10,514	-	-
Paola Farnesi ⁽¹⁾	-	-	-
John W.W. Hick	13,308	-	-
Jean-Sébastien Lavallée	15,209	-	-
Charles B. Main	10,514	-	-
Julie Robertson ⁽¹⁾	-	-	-

(1) Paola Farnesi and Julie Robertson were appointed as directors of the Corporation on June 7, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at January 31, 2021, 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)	4,525,385	0.39	2,243,048
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, and as amended on July 14, 2015, on June 27, 2017, on November 29, 2018, and on February 19, 2021.

- **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 6,743,433 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. At the time of granting an option, the Board, at its discretion, may set a shorter period of time during which an option is exercisable.

- **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.** Options granted shall vest gradually over a period of 24 months following the date of grant as follows: one third at the date of grant, one-third at the 1st anniversary of the date of grant, and 1/3 at the 2nd anniversary of the date of grant. Options granted to persons conducting Investor Relations Activities (as such term is defined in the Stock Option Plan) shall vest gradually over a period of 12 months following the date of grant, on the basis of not more than 25% of the options vesting in any 3-month period.
- **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 or disability. 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 a permanent disability, while employed by the Corporation, any option or unexercised part thereof granted may be exercised only for that number of common shares entitled to acquire under the option at the time of the occurrence of the disability. Such option shall be exercisable within 90 days (30 days for Investor Relations Activities) after the occurrence of the disability or prior to the expiration of the term of the option, whichever occurs earlier. 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

On April 30, 2020, the Board adopted, the Deferred Share Unit Plan (“**DSU Plan**”), which was approved by disinterested shareholders at the annual general and special meeting of shareholders of the Corporation held on October 20, 2020, and was 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.

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 Mario Caron, Dominique Dionne, Paola Farnesi, John W.W. Hick, Charles B. Main and Julie Robertson.

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.

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
Mario Caron	Falco Resources Ltd. Mako Mining Corp.
Normand Champigny	Bonterra Resources Inc. Mining Matters
Paola Farnesi	Falco Resources Ltd.
John W.W. Hick	Mako Mining Corp. Samco Gold Limited Diamond Estates Wines & Spirits Inc. Eurotin Inc. North American Nickel Inc.

Name of director	Issuer
Charles B. Main	Critical Elements Lithium Corporation Wesdome Gold Mines Ltd Northstar Gold Corp.
Jean-François Meilleur	Prismo Metals Inc.

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.

Diversity Policy

On December 22, 2020, the Board adopted a formal, written diversity policy (the "**Diversity Policy**") relating to the nomination and appointment of directors and members of senior management who present characteristics that make individuals different from each other, and includes characteristics or factors such as race, ethnicity, language, gender, sexual orientation, religion, disability, age and any other area of potential difference. The purpose of such Diversity Policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the Diversity Policy, the potential benefits of a diverse leadership to the sustained success of the Corporation are recognized and the Board is tasked to consider, in its director nomination recommendations, an appropriate representation of women, Aboriginal peoples, persons with disabilities or members of visible minorities. Under the Diversity Policy, when identifying and considering the selection of candidates for election or re-election to the Board, the Governance & Nominating Committee will:

- consider candidates who are highly qualified based on their independence, experience, expertise, financial and business acumen, personal characteristics and ability to devote sufficient time and resources to his or her duties as a member of the Board;
- consider the diversity criteria of the candidate;
- consider the level of representation of women on the Board;
- consider any applicable input from the Human Resources and Compensation Committee; and
- in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Corporation's expertise, skills and diversity criteria to help achieve the Corporation's diversity

goals, with such external advisors being specifically directed to ensure that diverse candidates are included.

The Board, the Human Resources and Compensation Committee, the Chair and the Chief Executive Officer will, when identifying and considering the selection of candidates for senior management positions:

- consider candidates who are highly qualified based on their business experience, expertise and personal characteristics;
- consider the diversity criteria of the candidate;
- consider the level of representation of women in senior leadership positions; and
- in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Corporation's expertise, skills and diversity criteria to help achieve the Corporation's diversity goals in relation to senior management positions, with such external advisors being specifically directed to ensure that diverse candidates are included.

CBCA Requirements

The provisions of Bill C-25 regarding diversity on boards of directors and among senior management, as well as the associated regulations, were approved by Order in Council of the Government of Canada. These provisions set out a requirement that all distributing corporations, as defined under the CBCA, (including the Corporation), for all annual meetings held on or after January 1, 2020, shall report on the representation of the women, Aboriginal peoples, persons with disabilities or members of visible minorities. If all nominees proposed for election at the Meeting are elected, there will be three women on the Board.

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 B. 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 C. The following are the current members of the Governance and Nominating Committee:

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

The member to replace Mr. Charles B. Main will be nominated by the Board at its first meeting following the Meeting.

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 D. The following are the current members of the Technical, Safety and Sustainability Committee:

Mario Caron	Independent
Normand Champigny	Non-Independent
Dominique Dionne (Chair)	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 A. The members of the Audit and Risk Management committee of the Corporation are Mario Caron, John W.W. Hick and Charles B. Main (Chair). The member to replace Mr. Charles B. Main and the Chair of the Audit and Risk Management Committee will be nominated by the Board at its first meeting following the Meeting. 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:

Mario Caron has over 40 years of 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.

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.

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 A.

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, 2021	\$37,823	Nil	\$6,848	Nil
January 31, 2020	\$34,500	Nil	\$1,900	Nil

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

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended January 31, 2021, 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 for exploration services (the “**Consulting Agreement**”), as amended from time to time, 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. In consideration therefor, Jean-Sébastien Lavallée, a principal of Consul-Teck, held the office of Vice President of Exploration, office which he resigned on May 4, 2021. As remuneration for the services provided by Consul-Teck, the Corporation agreed to pay the 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 reviews the performance of Consul-Teck under the Consulting Agreement and solicits proposals at least on an annual basis from other service providers. Fees and daily rates of other service providers are compared to those proposed by Consul-Teck to ensure that they are competitive.

Consul-Teck is a private corporation 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.

The following table provides a summary of the expenses incurred by Consul-Teck:

Financial Year Ending	Exploration and evaluation expenditures	Professional and consultant fees	General administrative expenses
January 31, 2021 ⁽¹⁾	\$2,026,816	\$8,320	\$14,312
January 31, 2020	\$1,280,292	\$62,489	\$178,210
January 31, 2019	\$2,180,113	nil	\$60,662

(1) An amount of \$144,954 was payable to Consul-Teck in connection with services rendered for the period ending January 31, 2021, which has since been paid by the Corporation.

MANAGEMENT CONTRACTS

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

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 January 31, 2022. 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, 2021. 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: 514-572-3014
Email: tfranco@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, July 16, 2021

By order of the Board of directors

(s) Normand Champigny

Normand Champigny,

Chief Executive Officer

SCHEDULE A

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 judgments 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' judgments 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 assess 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 Chair of the Audit Committee will report periodically to the Board.

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

SCHEDULE B

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:

1. 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;
2. Recommendation of salary guidelines to the Board;
3. Reviewing and recommending to the Board appropriate compensation for the directors of the Corporation;
4. Administration of (where applicable) the Corporation’s compensation plans, stock option plans, outside director’s 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;
5. Research and identification of trends in employment benefits;
6. 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 with the Corporation, 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 chair is appointed by the Board, the members of the Committee may designate a chair 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 Chair 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 Chair, 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 C

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:

1. Assessing the effectiveness of the Board as a whole as well as evaluating the contribution of individual members;
2. Assessing and improving the Corporation's governance practices;
3. Proposing new nominees for appointment to the Board; and
4. 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 with the Corporation, 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 chair of the Committee is appointed by the Board, the members of the Committee may designate a chair 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 Chair 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 Committee shall be held from time to time as the Committee or the Chair 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 Chair'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 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 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 Chair, 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 D

QUEBEC PRECIOUS METALS CORPORATION

CHARTER of the

TECHNICAL, SAFETY AND SUSTAINABILITY COMMITTEE of the BOARD OF DIRECTORS

I. PURPOSE

1. 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.
2. 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 and community engagement matters. The Committee shall be granted unrestricted access to all information of the Corporation as requested by members of the Committee.
3. 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

1. 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

A. 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 judgment exercised 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.

B. Sustainability matters

1. The Committee shall:
 - a) Review management reports on sustainability matters, including health, safety, environmental, community and First Nation engagement activities and sustainability matters, and 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.

- b) 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.
- c) Review the results of any health, safety and environmental audits.
- d) 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.
- e) 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.
- f) 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.
- g) 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.

C. 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.

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 to security holders of the Corporation or any other liability whatsoever.

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