

---

## NIOBAY METALS INC.

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

---

**NOTICE IS HEREBY GIVEN THAT** in light of public health concerns over the COVID-19 pandemic, the annual meeting of the shareholders (the “**Meeting**”) of Niobay Metals Inc. (the “**Corporation**”) **will be held solely by means of remote communication, rather than in person**, on Thursday, June 4, 2020 at 10:00 a.m. (Montreal time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019 and the auditor’s report thereon;
2. to elect six (6) directors;
3. to appoint the independent auditors of the Corporation and authorize the directors to fix their remuneration;
4. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution re-approving the Corporation’s 10% rolling stock option plan, in accordance with TSX Venture Exchange policies; and
5. to transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

**Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders may attend, but will not be entitled to vote. No one will be able to attend the Meeting in person.**

The management proxy circular and the form of proxy prepared in respect of the Meeting accompany this notice. The enclosed management proxy circular contains supplementary information on matters to be discussed at the Meeting and is hereby deemed to be an integral part of this notice.

Montréal, Québec, May 1, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(s) Serge Savard*

\_\_\_\_\_  
Serge Savard, Chairman of the Board

#### REGISTRATION AND LOG IN PROCESS

To attend the Meeting, please register using the link <https://zoom.us/meeting/register/tJwkd-yppzsiGtSG3mzkGHYSJyKMzdsgtqvi> at least 60 minutes before the scheduled start of the Meeting. After registering, you will receive a confirmation email with access instructions. You can also contact the Corporation at [cdufresne@niobaymetals.com](mailto:cdufresne@niobaymetals.com) for more information.

To ensure a smooth process, the Corporation is asking registered participants to log into by 9:45 a.m. (Montreal time) on June 4, 2020.

Registered shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting.

### **VOTING BY PROXY**

**The timing and process for voting by proxy remain unchanged.**

**In order to ensure that the greatest possible number of common shares are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed form of proxy - or voting instruction form - and to follow the instructions provided therein to vote on the Internet or by fax. Shareholders are reminded that completed proxy forms must be received no later than 10:00 a.m. (Montreal time) on June 2, 2020.**

**The Corporation will continue to monitor the situation as it evolves. It is possible that we may need to change the date, time or means/schedule of the Meeting due to the COVID-19 pandemic. We will communicate any changes or updates about the Meeting on our website or through a press release.**



---

# NIOBAY METALS INC.

## MANAGEMENT INFORMATION CIRCULAR

---

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Niobay Metals Inc. (the “**Corporation**”) to be used at the annual meeting of holders of common shares of the Corporation to be held **solely by means of remote communication, rather than in person** at 10:00 a.m. (Montreal time) on June 4, 2020 (the “**Meeting**”), for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders of the Corporation.

Information contained in this Circular is given as at May 1, 2020 unless otherwise indicated. All dollar figures are in Canadian dollars unless otherwise specified.

### REGISTERED SHAREHOLDERS

You have received a form of proxy from the Corporation's transfer agent, TSX Trust Company (“**TSX Trust**”). Follow the instructions on your form of proxy to vote via Internet, fax, or complete, sign and mail the form of proxy in the envelope provided.

### NON-REGISTERED SHAREHOLDERS

Your shares are held in the name of a nominee (securities broker, trustee or other financial institution). You have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by Internet or fax, or complete, sign and mail the Voting Instruction Form in the envelope provided.

## PROXY VOTING

### Who is soliciting my proxy?

**The enclosed form of proxy is being solicited by the management of the Corporation** in connection with the Meeting of shareholders of the Corporation and the associated costs will be borne by the Corporation. The solicitation of proxies will be primarily by mail, but may be by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore. In addition, the Corporation may, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

### How do I vote?

There are two ways you can vote your shares if you are a registered shareholder. You may vote at the Meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. If your shares are held in the name of a nominee, please see the box on page 3 for voting instructions. You can also vote on the internet in accordance with the instructions on the form of proxy.

### What if I plan to attend the Meeting?

If you are a registered shareholder planning to attend the Meeting on June 4, 2020 and wish to vote your shares at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. If your shares are held in the name of a nominee, please see the box on page 3 for voting instructions.

### What am I voting on?

Shareholders are voting on the election of directors to the board of directors of the Corporation (the “**Board**”), the appointment of the independent auditors for the Corporation and the re-approval of the stock option plan, as detailed under the heading “Agenda for Shareholders Meeting”.

Other than as specifically discussed under the heading “Agenda for Shareholders Meeting”, no director or senior officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

### What if I sign the form of proxy enclosed with this Circular?

Signing the enclosed form of proxy gives authority to Claude Dufresne or Serge Savard, each of whom is a director of the Corporation, or to another person you have appointed, to vote your shares at the Meeting.

### Can I appoint someone other than these directors to vote my shares?

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares.

### What do I do with my completed proxy?

Return it to the Corporation's transfer agent, TSX Trust Company, 301-100 Adelaide West, Toronto, Ontario M5H 4H1 or by fax to 1-416-595-9593, **so that it be received no later than 10:00 a.m. (Toronto time) on Tuesday, June 2, 2020.** This will ensure that your vote is recorded.

### If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of TSX Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked.

### How will my shares be voted if I give my proxy?

The persons named on the form of proxy must vote for or withhold from voting your shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of such directions, proxies received by management will be voted FOR the election of directors to the Board, FOR the appointment of the independent auditors and FOR the re-approval of the Corporation's 10% rolling stock option plan, as detailed under the heading "Particulars to be acted on at the Meeting".**

### What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed form of proxy and with respect to other matters which may properly come before the Meeting. As of the time of printing of this Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

### How many shares are entitled to vote?

As of the date hereof, there are 52,254,580 common shares of the Corporation (the "**Common Shares**") issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on April 24, 2020 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he owns the Common Shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and management of the Corporation, at the date hereof, the only person beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Corporation is as follows:

Name	Common Shares	% of all Outstanding Shares of the Corporation
Osisko Gold Royalties Ltd	9,857,143	18.86%

## What if ownership of Common Shares has been transferred after the Record Date?

The person who acquired such Common Shares after the Record Date, must produce properly endorsed share certificates or otherwise establish that he or she owns the Common Shares and must ask the Corporation no later than 5:00 p.m. (Montréal Time) ten days before the Meeting that his or her name be included in the list of shareholders in order to be entitled to vote these Common Shares at the Meeting.

## Who counts the votes?

The Corporation's transfer agent, TSX Trust, counts and tabulates the proxies. This is done independently of the Corporation.

## If I need to contact the transfer agent, how do I reach them?

For general shareholder enquiries, you can contact the transfer agent by mail at:

TSX Trust Company  
301-100 Adelaide West  
Toronto, Ontario M5H 4H1

or by telephone:  
1-866-600-5869 (within North America) or 1-416-342-1091 (outside North America)

or by fax:  
1-416-361-0470

## If my Common Shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my Common Shares?

There are two ways you can vote your Common Shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a form of proxy for the number of Common Shares you hold. For your Common Shares to be voted for you, please follow the voting instructions provided by your nominee. Since the Corporation has limited access to the names of its non-registered shareholders, if you attend the Meeting, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting.

## PARTICULARS TO BE ACTED ON AT THE MEETING

### 1. ELECTION OF DIRECTORS

The Board currently consists of six (6) members. **At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them. Except where authority to vote for the election of directors is withheld, the nominees named in the accompanying form of proxy will vote the Common Shares represented by such proxy FOR the election of each of the persons named hereunder.** The proposal requires the approval of a majority of the votes cast at the Meeting.

The Board has adopted a majority voting policy providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" his or her nomination will tender his or her resignation to the Chair of the Board promptly following the shareholders' meeting. The Human Resources, Corporate Governance and Nomination Committee (the "**HR Committee**") of the Board will consider the offer of resignation and will make a recommendation to the Board on whether to accept it. The Board will make its final decision and announce it in a press release within 90 days following the shareholders' meeting. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board or the HR Committee at which the resignation is considered.

Management does not contemplate that any nominee will be unable or unwilling to serve as a director. Each director elected will hold office until the next annual meeting or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the bylaws of the Corporation.

The table below indicates the names of the persons proposed for election as directors of the Corporation, the office presently held in the Corporation, as applicable, their principal occupation and the number of Common Shares over which they exercise control.

Name, Province of Residence and Office Held	Director Since	Common Shares Over Which Control is Exercised	Principal Occupation and, if not a previously elected Director, occupation during the past five years
Jacques Bonneau <sup>(1)(2)(3)</sup> Québec, Canada Director	2008	884,562	Private Investor and Mining consultant
Jean-Sébastien David <sup>(1)(2)</sup> Québec, Canada Director	2014	550,132	Chief Operating Officer of Arianne Phosphate Inc.
Claude Dufresne Québec, Canada President, Chief Executive Officer and Director	2014	986,030	President and CEO of the Corporation since 2014
Raymond Legault <sup>(1)(3)</sup> Québec, Canada Director	2008	291,785	Retired financial consultant
Serge Savard <sup>(3)</sup> Québec, Canada Chairman of the Board and Director	2001	1,209,913	Corporate director
Dawn Madahbee Leach <sup>(2)</sup> Ontario, Canada Director	2018	-	General Manager of Waubetek Business Development Corporation

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Health, Safety and Environmental Committee.
- (3) Member of the HR Committee.

Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction. As of the date hereof, the directors of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over 3,902,422 Common Shares of the Corporation, or approximately 7.5% of the issued and outstanding Common Shares.

### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described in this information circular, to the Corporation's knowledge, none of the proposed directors is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that (i) was subject to a cease trade or similar order or an order that denied the Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer or (ii) was subject to a cease trade or similar order or an order that denied the Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

Mr. Claude Dufresne was a director of Canadian Metals Inc. ("**CDN Metals**") from February 12, 2016 to September 15, 2016. CDN Metals applied for a Management Cease Trade Order ("**MCTO**") under *Policy Statement 12-203* following receipt of a correspondence from the *Autorité des marchés financiers* stating that a technical report filed by CDN Metals on SEDAR on June 20, 2016 did not comply with the requirements of the National Instrument 43-101 *Standards of Disclosure of Mineral Projects*. CDN Metals filed an amended technical report on October 4, 2016 which ended the MCTO.

To the Corporation's knowledge, none of the proposed directors is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that while that person 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.

In addition, to the Corporation's knowledge, none of the proposed directors has, within the 10 years before the date of this Circular, 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 the assets of such proposed director.

Finally, to the knowledge of management of the Corporation, no proposed director of the Corporation has:

- (a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

#### *Additional Information*

For additional information about the Board, including compensation and corporate governance practices, please see "Compensation of Executive Officers and Directors" and "Corporate Governance Practices".

## **2. APPOINTMENT OF AUDITORS**

PricewaterhouseCoopers, LLP, Chartered Accountants, have been the auditors of the Corporation since November 12, 2015. Shareholders are asked to vote for the re-appointment of PricewaterhouseCoopers, LLP, Chartered Accountants, as independent auditors of the Corporation for the current financial year and to authorize the directors to establish the external auditors' remuneration.

**The persons designated in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers, LLP, Chartered Accountants, as independent auditors of the Corporation for the current financial year and the authorization to the directors to establish the independent auditors' remuneration.** The auditors will hold office until the next annual meeting of shareholders or until their successors is appointed.

This proposal requires the approval of a majority of the votes cast at the Meeting.

## **3. RE-APPROVAL OF A ROLLING STOCK OPTION PLAN**

Under TSXV's policies, all incentive option plans that are "rolling" plans are subject to annual shareholder approval. The Corporation's stock option plan (the "**Plan**") is a 10% "rolling" plan. The purpose of the Plan is to attract and retain directors, officers, employees, and consultants of the Corporation and to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares. The Plan complies with and is subject to the requirements of TSXV Policy 4.4, and was approved by shareholders at the annual meeting held on June 5, 2019. No changes have been made to the Plan since.

The maximum number of common shares that may be reserved for issuance upon exercise of stock options (including any number of common shares reserved for issuance under the current plan) is limited to 10% of the issued and outstanding common shares of the Corporation.

The principal terms and conditions of the Plan are as follow:

- (a) the maximum number of shares that may be reserved for issuance during a 12 month period cannot exceed the following percentage of issued and outstanding Common Shares of the Corporation: (i) 5% in the case of eligible employees, directors and officers of the Corporation; (ii) 2% in the case of consultants; and (iii) 2% for all persons providing investor relation services with these options to be acquired gradually over that 12 month period, with a maximum of 25% per quarter;
- (b) the exercise price of the options cannot be less than the market value of the Common Shares based on the closing price of the Common Shares on the TSXV on the last day preceding the grant and cannot be less than \$0.05;
- (c) the options are non-assignable and have a maximum term of 10 years;
- (d) in the event the optionnee ceases to be eligible for any reason other than death or for cause, the optionnee will be entitled to exercise vested options until the earlier of: (i) 90 days following the termination date or such other time, not to exceed one year, or (ii) the original expiry date of the option;

- (e) in the case of death of an optionee, vested options will remain exercisable by the optionee's legal representatives or estate until the earlier of: (i) one year after the optionee's death, and (ii) the original expiry date of the option; and
- (f) where an optionee is dismissed for cause, all options will terminate immediately on the date of dismissal without any right of exercise.

The Board has the authority in its discretion to set the terms and conditions of vesting provisions at the time of grant. In the event of a change of control, options granted and outstanding that are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the change of control, subject to approval of the TSXV in certain cases.

Subject to any necessary regulatory approval, the Board can terminate the plan at any time provided that such termination shall not alter the terms or conditions of any stock option or impair any right of any optionee pursuant to any stock option granted prior to the date of such termination and notwithstanding such termination, such stock options and such optionee shall continue to be governed by the provisions of the Plan. The Plan does not provide for any financial assistance or support to be provided to optionees by the Corporation.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Plan as follows:

**"BE IT RESOLVED** as an ordinary resolution that the Corporation's stock option plan, as described in the information circular dated as of May 1, 2020, be and hereby is approved, ratified and confirmed."

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the re-approval of the Plan.**

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Compensation Discussion and Analysis**

The HR Committee is responsible for examining the compensation of the senior management and directors of the Corporation and making recommendations to the Board. The HR Committee is currently composed of three members, namely Raymond Legault (chair), Serge Savard and Jacques Bonneau, each of whom is an independent director.

Raymond Legault holds a Bachelor's and a Master's degree in Economics from University of Montreal. His career includes eight years as Investment Executive with ScotiaMcLeod, 14 years as President and General Manager of his publishing company and 10 years in various senior management positions with a major telecommunications company. Mr. Legault is a retired financial consultant.

Serge Savard is currently a partner in Messier, Savard & Associates Inc., a real estate management firm. From 1993 to 2015 he was a partner in Thibault, Messier, Savard & Associates, a real estate management firm. From 1983 to 1995, Mr. Savard acted as General Manager for the Montreal Canadiens professional hockey team. He has also sat on the board of directors of other publicly-listed companies.

Jacques Bonneau is a geological engineer and he holds a Master of Science from Laval University. He has more than thirty years of experience in the mining industry. He has been an officer of Soquem, Falconbridge Copper Corporation, Groupe Vior-Mazarin and president and Chief Executive Officer of Minéraux Sequoia Inc. until it was amalgamated with Cambior Inc. in 2004. He is currently acting as consultant for various mining entities.

The Corporation considers that the experience of Raymond Legault, Serge Savard and Jacques Bonneau with public company board membership and/or management experience provide such members with appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policies and practices.

The HR Committee has the responsibility to provide a competitive base compensation as well as long-term rewards to the executive officers of the Corporation. The compensation of the executive officers is based on the individual performance and experience of each officer as well as the Corporation's business strategy and general economic considerations. The HR Committee consults senior executives of the Corporation; however, they do not participate in the compensation process pertaining to their own compensation.

The Corporation's executive compensation policies and practices are in place to attract and retain highly qualified and experienced executives and managers capable of achieving the Corporation's objectives. The Corporation also utilizes the Stock Option Plan to motivate and reward the Corporation's executives for the achievement of the Corporation's goals.

The compensation program emphasizes individual experience and performance. If circumstances dictate, the HR Committee will adjust certain elements of the total compensation upward or downward to ensure that the Corporation's compensation practices are aligned with shareholders' interests while providing fair compensation to the Corporation's senior management.

The Corporation's executive compensation is comprised of the following components: (1) base compensation; (2) annual and long-term incentives in the form of options granted under the Stock Option Plan; and (3) termination benefits.

#### *Base Compensation*

Base compensation is designed to provide the executives with a portion of their compensation with limited risk. The executive's compensation is based on the individual's level of responsibility, the importance of the position to the Corporation and the individual's contribution to the Corporation's performance, and the financial situation of the Corporation. The Corporation also takes into consideration compensation for similar positions in corporations that are of similar size, publicly-traded and in the Canadian mining industry. However, in reviewing comparative data, the HR Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. In the HR Committee's view, external data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. Consequently, once the range has been established, the Corporation targets the executive's base compensation considering various factors including individual performance and the individual's experience.

#### *Stock Option Plan*

The Stock Option Plan is designed to provide executives with annual and long-term incentive to achieve the Corporation's objectives and contribute to shareholder value. The grant of stock options is designed to attract, motivate and retain the Corporation's personnel in order to achieve the results that ultimately benefit the shareholders. The grant of options to directors aims to attract and retain highly qualified individuals to serve on the Board and its committees, to align the directors' interests with those of the shareholders and to reflect the responsibilities, the required level of commitment and the risks associated with the office of director.

The number of stock options granted from time to time as well as the conditions attached to it (such as vesting periods) are determined by the Board, on the recommendation of the HR Committee, on a discretionary basis. Factors such as overall performance of the Corporation, previous grants and overall compensation paid to the optionnee are taken into consideration when granting options. In reviewing comparative data, the HR Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. The HR Committee may not necessarily use the fair value (as determined by the Black-Scholes Option Pricing Model) as a basis for determining the number of options to award, as the ultimate realization of the option's value may be significantly different from that determined using the fair value models.

#### *Termination Benefits*

Termination benefits are provided to the Corporation's Named Executive Officers (as defined herein) as described in this Circular under the section entitled "Termination and Change of Control Benefits". The HR Committee believes that these levels of termination benefits are consistent with what is usually granted in such circumstances by industry practice for corporations that are of a similar size, that are publicly-traded and that are in the Canadian mining industry.

#### *Directors Compensation*

Effective April 1, 2018, the Board approved the payment of annual compensation to non-executive directors consisting of annual fees of \$5,000. The chair of the audit committee is entitled to an additional fee of \$1,500 per annum and the Chairman of the Board is entitled to an additional fee of \$2,500 per annum. The directors had not received any fees since the fourth quarter of 2013. For greater details, see section under the heading "Director Compensation".

### **Compensation of Directors and Named Executive Officers**

During the most recently completed financial year ended December 31, 2019, the Corporation had two Named Executive Officers as hereinafter defined namely its current President and Chief Executive Officer, Claude Dufresne and its current Chief Financial Officer, Alain Krushnisky (until December 11, 2019) and Anthony Glavac (since December 11, 2019).

"**Named Executive Officer**" means each of the following individuals: (a) the Chief Executive Officer; (b) the Chief Financial Officer; (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 Chief Executive Officer and the Chief Financial Officer, 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 a Named Executive Officer 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 most recently completed financial year ended December 31, 2019, the Corporation had five Directors who were not Named Executive Officer as hereinbefore defined namely Jacques Bonneau, Jean-Sébastien David, Raymond Legault, Dawn Madahbee Leach and Serge Savard (Chairman of the Board).

The following table sets forth the compensation excluding compensation securities paid to or earned by the Corporation's Named Executive Officers and Directors during the financial year of the Corporation ended December 31, 2019:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Claude Dufresne, President, CEO and Director <sup>(1)(2)</sup>	2019	200,000 <sup>(1)(3)</sup>	-	-	-	-	200,000
	2018	200,000 <sup>(1)</sup>	-	-	-	-	200,000
Anthony Glavac, CFO <sup>(4)</sup>	2019	5,000 <sup>(4)</sup>	-	-	-	-	5,000
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Alain Krushnisky, Former CFO <sup>(5)</sup>	2019	60,000 <sup>(5)</sup>	-	-	-	-	60,000
	2018	60,000	-	-	-	-	60,000
Jacques Bonneau, Director	2019	5,000	-	-	-	-	5,000
	2018	3,750	-	-	-	-	3,750
Jean-Sébastien David, Director	2019	5,000	-	-	-	-	5,000
	2018	3,750	-	-	-	-	3,750
Raymond Legault, Director	2019	6,500 <sup>(6)</sup>	-	-	-	-	6,500
	2018	4,875	-	-	-	-	4,875
Dawn Madahbee Leach, Director	2019	5,000	-	-	-	-	5,000
	2018	3,750	-	-	-	-	3,750
Serge Savard, Chairman of the Board	2019	7,500 <sup>(7)</sup>	-	-	-	-	7,500
	2018	5,625	-	-	-	-	5,625

Notes:

- (1) Claude Dufresne is employed by Camet Métallurgie Inc. ("Camet"), a company under his control, and he offers his services to the Corporation in accordance with a Service Agreement entered between Camet and the Corporation. The compensation in the above table was paid to Camet.
- (2) Claude Dufresne is Chief Executive Officer of the Corporation, position for which he received a compensation of \$200,000 during the financial year ended December 31, 2019. Claude Dufresne is also a director of the Corporation, but he did not received any compensation for that position during the financial year ended December 31, 2019.
- (3) The compensation paid to Camet for Claude Dufresne services was distributed between the Corporation and Crevier Minerals Inc. for the financial year ended December 31, 2019.
- (4) Anthony Glavac became Chief Financial Officer of the Corporation on December 11, 2019. The Corporation entered into a Management and Technical Services Agreement effective as of December 11, 2019 with Falco Resources Ltd. ("Falco"), Mr. Glavac's employer, whereby the Corporation shall pay Falco a monthly fee of \$5,000 in respect of Mr. Glavac's services as Chief Financial Officer of the Corporation.
- (5) Alain Krushnisky provided his services to the Corporation under a service agreement with the Company from May 2016 to December 2019 and invoiced the Corporation a fix fee of \$5,000 per month during this period. Alain Krushnisky resigned as Chief Financial Officer on December 11, 2019.
- (6) Raymond Legault received a compensation of \$6,500 during the financial year ended December 31, 2019, since he holds the position of Chairman of the Human Resources Committee of the Corporation.
- (7) Serge Savard received a compensation of \$7,500 during the financial year ended December 31, 2019, since he holds the position of Chairman of the Board of the Corporation.

The following table sets forth the compensation securities awarded to Directors and Named Executive Officers during the financial year ended December 31, 2019:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Claude Dufresne, President, CEO and Director <sup>(1)</sup>	Options	150,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Anthony Glavac, CFO <sup>(2)</sup>	-	-	-	-	-	-	-
Alain Krushnisky, Former CFO <sup>(3)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Jacques Bonneau, Director <sup>(4)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Jean-Sébastien David, Director <sup>(5)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Raymond Legault, Director <sup>(6)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Dawn Madahbee Leach, Director <sup>(7)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024
Serge Savard, Chairman of the Board <sup>(8)</sup>	Options	50,000	June 5, 2019	0.18	0.18	0.45	June 5, 2024

Notes :

- (1) As at December 31, 2019, Claude Dufresne held 700,000 options of the Corporation.
- (2) As at December 31, 2019, Anthony Glavac did not hold any options of the Corporation.
- (3) As at December 31, 2019, Alain Krushnisky held 240,000 options of the Corporation.
- (4) As at December 31, 2019, Jacques Bonneau held 415,000 options of the Corporation.
- (5) As at December 31, 2019, Jean-Sébastien David held 265 000 options of the Corporation.
- (6) As at December 31, 2019, Raymond Legault held 265,000 options of the Corporation.
- (7) As at December 31, 2019, Dawn Madahbee Leach held 200,000 options of the Corporation.
- (8) As at December 31, 2019, Serge Savard held 265,000 options of the Corporation.

During the financial year ended December 31, 2019, no directors or Named Executives Officers exercised any securities granted as compensation.

### Security-Based Compensation Arrangements

Security-based compensation granted by the Corporation pursuant to the Corporation's security-based compensation arrangements are governed by the Stock Option Plan.

#### Stock Option Plan

The Corporation's Plan (a 10% rolling stock option plan) was re-approved by the shareholders of the Corporation on June 5, 2019. The objective of the Plan remains to permit the directors, executive officers, employees, consultants and persons providing investor relation services to participate in the growth and development of the Corporation through the grant of options to purchase common shares. See "Approval of a Rolling Stock Option Plan" for more information.

## Stock Option Plan Information<sup>(1)</sup>

Options	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Stock Option Plan
Options of the Corporation approved by the shareholders	3,288,800	\$0.26	1,903,800
Options of the Corporation not approved by the shareholders	-	-	-
Total:	3,288,800	\$0.26	1,903,800

(1) As of December 31, 2019

### Termination and Change of Control Benefits

On May 12, 2014, the Corporation entered into a service agreement with Camet, a corporation controlled by Claude Dufresne, the President and Chief Executive Officer of the Corporation, which agreement was subsequently amended. This agreement provides, amongst other things, the payment to Camet of an annual fee of \$200,000 for services rendered by Claude Dufresne. The agreement can be terminated by the Corporation without cause by paying to Camet the equivalent of the fees received in the six-month period preceding the termination of the agreement, plus one month per year of services starting in May 2015, for a maximum indemnity equivalent to 12 months of fees. In the event of a change of control of the Corporation, Camet will be entitled to receive upon termination of the services agreement a lump sum payment equivalent to one year of services rendered. The Corporation can terminate the agreement for cause at any time and Camet can terminate the agreement upon providing a prior written notice of at least 30 days.

If the Corporation had terminated the agreement with Camet on December 31, 2019, without cause or following an inappropriate change to the responsibilities or to the status of Mr. Dufresne, the Corporation would have had to pay Camet an amount of \$183,333. If the Corporation had terminated the agreement with Camet on December 31, 2019, following a change of control, the Corporation would have had to pay Camet an amount of \$200,000.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or was at any time during the most recently completed financial year a director, executive officer or senior officer of the Corporation, nor any proposed nominee for election as a director nor any associate of the foregoing, is or was at any time since the beginning of the most recently completed financial year indebted to the Corporation.

### AUDIT COMMITTEE INFORMATION

#### *Audit Committee Charter*

A copy of the audit committee charter is attached to this circular as Schedule A.

#### *Composition of the Audit Committee*

The following directors are members of the audit committee: Raymond Legault (chair), Jacques Bonneau and Jean-Sébastien David. All members of the audit committee are financially literate and independent.

#### *Relevant Education and Experience*

Raymond Legault holds a Bachelor's and a Master's degree in Economics from University of Montreal. See "Compensation Discussion and Analysis" for more details.

Jacques Bonneau is a geological engineer and he holds a Master of Science from Laval University. See "Compensation Discussion and Analysis" for more details.

Jean-Sébastien David earned a BA in Geology and a Masters in Project Management from the Université du Québec in Chicoutimi. He is Chief Operating Officer of Ariane Phosphate Inc. Before joining Ariane Phosphate Inc., Mr. David was Vice President Sustainable Development of Osisko Mining Corporation (2007-2012) where he was instrumental in obtaining the authorizations for the construction and the development of the Canadian Malartic Project. His experience with Ariane Phosphate and Osisko includes project evaluation, consultation and negotiation with regulatory agencies and stakeholders, including First Nations groups as well as the development and implementation of sustainable development policies.

## Pre-Approval Policies and Procedures

The audit committee charter attached hereto as Schedule A provides that the audit committee may delegate to one or more of its independent members the authority to pre-approve non-audit services to be rendered by the independent auditor. Such pre-approval by any members or the audit committee must be ratified at the next audit committee meeting.

## External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years are as follows:

Financial Year Ending December 31	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2019	\$31,000	-	\$5,500	Nil
2018	\$30,000	-	\$5,000	Nil

Notes:

- (1) Audit Fees are fees billed by the Corporation's external auditors for services provided in auditing the annual financial statements.
- (2) Audit- Related Fees are fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements.
- (3) Tax Fees are fees billed by the external auditor for tax compliance, tax advice and planning. These fees are for the preparation of corporate tax returns.
- (4) All Other Fees are fees billed by the external auditor for products and services not included in the categories described above.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") requires that TSXV-listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 - Corporate Governance Guidelines ("**NP 58-201**") provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Corporation's approach to corporate governance in the context of NI 58-101 and NP 58-201 (together the "**Policies**") as well as its compliance with the mandatory rules relating to audit committees is set out below.

### Board of Directors

The Policies require that the board of directors of a listed issuer determine and disclose the status of each director as independent or not, based on each director's interest in or other relationship with the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 - Audit Committees ("**NI 52-110**"), under which a director is "independent" where he or she "has no direct or indirect material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. However, the following individuals are deemed to have a material relationship with the issuer, and therefore not be independent:

- an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
- an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- an individual who:
  - is a partner of a firm that is the issuer's internal or external auditor,
  - is an employee of that firm, or
  - was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - is a partner of a firm that is the issuer's internal or external auditor,
  - is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
  - was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- 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 issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

- an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer or a subsidiary during any 12-month period within the last three years.

The Board is composed of five (out of six) independent directors namely, Serge Savard, Raymond Legault, Jacques Bonneau, Jean-Sébastien David and Dawn Madahbee Leach. The Chairman of the Board, Serge Savard is an independent director. Claude Dufresne, the president and Chief Executive Officer of the Corporation is not considered independent. The Board proposes to re-elect these six directors.

The Board meets formally to review and approve the quarterly and annual financial statements of the Corporation, to review and discuss the Corporation's business activities, to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation's affairs. The Board facilitates the exercise of independent supervision over management through these various meetings.

The Board is currently composed of independent directors having significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management. In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation. The independent directors have the opportunity to meet in an *in camera* session after each board meeting and can otherwise communicate as they deem necessary.

### **Directorships**

No directors of the Corporation are currently on the board of directors of other reporting issuers.

### **Orientation and Continuing Education**

While the Corporation does not have formal orientation and training programs, new directors are encouraged to familiarize themselves with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, and the Corporation's policies. New directors shall be introduced to senior management and the Corporation's independent auditors, as appropriate.

The Corporation currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

### **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics and a whistleblower policy for its directors, officers, employees, and consultants (the "**Code**"), which can be viewed on the Corporation's website at [www.niobaymetals.com](http://www.niobaymetals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). The Board is responsible for monitoring compliance with the Code. There are also potential conflicts of interest to which some of the directors and officers may be subject with respect to the operations of the Corporation. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the *Business Corporations Act* (Quebec) and the Corporation's Code.

### **Nomination of Directors**

Currently, the Corporation has no formal process in order to identify new candidates for board nomination. This process is based on discussions between members of the HR Committee, the Board and management. If necessary or desirable, the directors and the President and Chief Executive Officer of the Corporation will propose to the HR Committee, whose members are independent, candidates to fill vacancies on the Board. The HR Committee will then examine the qualifications and professional skills, personal qualities and the time that each candidate would be able to devote to the task of director according to the needs of the Corporation. Finally, the HR Committee will submit the selected candidates to the Board for discussion and where appropriate, for approval.

So long as Osisko Gold Royalties Ltd ("**Osisko**") holds not less than 10% of the then issued and outstanding Common Shares of the Corporation, Osisko will have the right to nominate one person for election to the Board. The Osisko's nominee shall meet the individual qualification requirements for directors under all applicable laws and must be a candidate that is acceptable to the Corporation, acting reasonably.

### **Compensation**

The Corporation's HR Committee is responsible for reviewing senior management compensation amounts and methods. The HR Committee also reviews annually the directors' compensation to ensure that it reflects market realities and that it is

commensurate with the duties performed by the directors. The Chair of the HR Committee reports the recommendations of the HR Committee to the Board.

The HR Committee is currently comprised of three independent directors of the Corporation; Raymond Legault (Chair), Serge Savard and Jacques Bonneau. The HR Committee meets when required during the year; two meetings were held in 2019 to discuss and recommend stock options grants.

#### **Other Board Committees**

In addition to the Audit Committee and the HR Committee, the Board also has a Health, Safety and Environmental Committee.

The Health, Safety and Environment Committee is comprised of three independent directors; Jacques Bonneau (Chair), Jean-Sébastien David and Dawn Madahbee Leach. Given the limited activities of the Corporation in 2019, no formal meeting was held during the year.

#### **Assessments**

The Board has not established a formal evaluation process. However, discussions regarding the effectiveness of the Board, the Corporation's committees and the attendance and performance of the directors are held annually and serve as informal assessments once a year.

### **MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, no director or executive officer or any other insider of the Corporation or person in relation or being part of the same group as said officials has any material interest in a transaction having been concluded since the beginning of the last fiscal year or has an interest in any planned transaction that has or could affect in a material manner the Corporation.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's audited consolidated financial statements and management and discussion analysis for the year ended December 31, 2019. Copies of these documents may be obtained upon request to the Corporation, located at 1100, avenue des Canadiens-de-Montréal, Suite 300, Montreal (Québec) H3B 2S2.

### **APPROVAL OF CIRCULAR**

The Board has approved the contents of this Circular and its sending to the shareholders.

Dated as of May 1, 2020.

#### **NIOBAY METALS INC.**

Per: (s) Claude Dufresne  
Claude Dufresne, President and Chief Executive Officer

## SCHEDULE A

### CHARTER OF THE AUDIT COMMITTEE

#### NIOBAY METALS INC. (the "Corporation")

##### ***Purpose***

The purpose of the Audit Committee (the "**Committee**") is to provide assistance to the Board of Directors of the Corporation in fulfilling its responsibility to the shareholders, potential shareholders and the investment community relating to corporate accounting, the quality and the integrity of the Corporation's financial reporting practices, and the audit process. In so doing, it is the responsibility of the Committee to ensure free and open communication between the directors of the Corporation, the external auditor and the financial management of the Corporation.

Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Corporation. The external auditor are responsible for auditing the Corporation's annual financial statements and for reviewing the Corporation's interim financial statements.

##### ***Organization***

The Committee is composed of at least three Directors who are independent of the management of the Corporation and are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as committee members. The Committee ensures that its Chairperson and members are financially literate and that at least one member has expertise in financial reporting. The Committee meets at least four times a year, with the authority to convene additional meetings as circumstances require.

The quorum of the Committee is the majority of members. Notice of each meeting of the Committee must be given to each member orally or in writing before the time scheduled for the meeting unless each and all members expressly renounce by their presence at the meeting to such prior notice.

##### ***Responsibilities***

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the directors and shareholders that the accounting and reporting practices of the Corporation are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the Committee:

- Is responsible for reviewing and recommending for approval to the Board the annual and quarterly financial statements of the Corporation. Included in this review is assessing the use of management estimates in the preparation of the financial statements. The Committee is responsible for ensuring that systems are in place to limit the potential for material misstatement in the financial statements and that the financial statements are complete and consistent with information known to the Committee;
- Recommends to the Directors the external auditor to be selected to audit the financial statements of the Corporation and the compensation to be paid to such auditor;
- Is directly responsible for 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;
- Meets with the external auditor and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof reviews such audit, including any comments or recommendations of the external auditor;
- Reviews with the external auditor, the adequacy of the Corporation's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls and systems of the Corporation, and elicits any recommendations for the improvement of such internal controls procedures and systems or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis is given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the Committee periodically reviews the Corporation's policy statements to determine their appropriateness;
- Reviews the Corporation's hedging and risk management systems and policies;
- Reviews the annual financial statements and management discussion and analysis with management and the external auditor to determine that the external auditor is satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting policy are reviewed;
- Reviews the interim financial statements and disclosures under management's discussion and analysis of financial condition and results of operations with both management and external auditor prior to the release of these reports (and with the external auditor, when required);

- Provides sufficient opportunity for the external auditor to meet with the members of the Committee without members of management present. Among the items discussed in these meetings are the external auditor's evaluation of the Corporation's financial, accounting personnel, and the cooperation that the external auditor received during the course of the audit;
- Pre-approves all non-audit services to be provided to the Corporation by the external auditor;
- Reviews the compliance of management certification of financial reports with applicable legislation and attestation of the Corporation's disclosure controls and procedure;
- Reviews accounting and financial human resources succession planning within the Corporation;
- Submits the minutes of all meetings of the Committee to, or discusses the matters discussed at each Committee meeting with, the Board of Directors;
- Investigates any matter brought to its attention within the scope of its duties, with the power to retain outside advisors, including legal counsel for this purpose if, in its judgment, that is appropriate;
- Reviews its own performance on a continual basis and makes recommendations to the Board for changes to this Audit Committee Mandate and the composition of the Committee;
- Has the right for the purpose of performing its duties to inspect and discuss all relevant information and records and any matters relating to the financial position of the Corporation with the officers, employees or independent parties, including the external auditor, all of whom are expected to cooperate;
- Establishes procedures for the treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters as well as the confidential anonymous submission by employees of the Corporation of concerns regarding questionable or auditing matters;
- Reviews and approves the Corporation hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

### ***Delegations***

The Committee cannot delegate to management any of its responsibilities. However, the Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services to be rendered by the external auditor. Such pre-approval by any members or the Committee must be ratified at the next Committee's meeting.



