

MATAMEC EXPLORATIONS INC.

(the “Corporation”)

INFORMATION CIRCULAR

(Containing information as at May 5, 2016 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders of the Corporation (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. It is expected that the solicitation will be made primarily by mail. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has prepared this information circular (the “Information Circular”) being sent to all shareholders entitled to receive a Notice of Meeting.

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 be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares.

APPOINTMENT OF PROXY

A shareholder that holds his shares directly in his name (a “Registered Shareholder”) who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at www.investorvote.com or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (Montreal time) on June 7, 2016 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The persons named in the enclosed form of proxy are directors and officers of the Corporation. To exercise that right, the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as appointee and instruct him or her on how the Registered Shareholder’s shares are to be voted.

Shareholders who are not Registered Shareholders should refer to the section “Advice to Non-Registered Shareholders” below.

REVOCATION OF PROXY

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 5:00 p.m. (Montreal time) on June 7, 2016 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

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 shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by Registered Shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If 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 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 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). 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 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.**

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 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.

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

This Information 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 “**OBO’s**”) and those who do not object to their identity being known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBO’s**”). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBO’s 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 the common shares 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 OBO’s can expect to be contacted by BFSI or their brokers or their broker’s agents as set out above.

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 Information Circular, the enclosed form of proxy and the Notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

The common shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. In the absence of instructions 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 Information 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 properly brought before the Meeting or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value.

As at May 5, 2016 there were 136,966,852 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote. The Board of Directors of the Corporation (the “**Board**”) fixed the close of business on May 5, 2016 as the record date for determining which shareholders shall be entitled to receive notice of the Meeting and to vote at the Meeting.

As at the date hereof, to the knowledge of the Corporation’s directors and executive officers, the only person beneficially owning, controlling or directing, directly or indirectly, 10% or more of the number of common shares of the Corporation issued and outstanding is:

Name	Nature of ownership	Number of shares	Percentage of issued shares
Ressources Québec Inc.	Direct	16,666,666	12.17%

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:

- (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.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended December 31, 2015 and the auditors' report of the independent auditors 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 Mr. André Gauthier, Mr. Laval St-Gelais, Mr. Marcel Bergeron, Mr. Normand Tamaro, Mr. David Guérette, Mr. Pierre Leblanc and Mr. François Biron expire at the Meeting of June 9, 2016. Mr. Laval St-Gelais is not standing for re-election as a director at the Meeting. 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 shares at the time of the election of the directors.

Set out below in tabular form, are the names of each person proposed to be nominated by the management of the Corporation for election as a director together with related information.

Name	Office held	Director since	Number of common shares of the Corporation beneficially owned or over which control is exercised	Present occupation
André Gauthier ⁽¹⁾ Québec, Canada	President, Chief Executive Officer and Director	January 22, 2004	1,617,467	President and Chief Executive Officer of the Corporation
Marcel Bergeron ⁽¹⁾ Québec, Canada	Secretary-Treasurer, CFO and Director	October 27, 2009	135,000	Chartered Professional Accountant and Secretary-Treasurer of the Corporation
Normand Tamaro ⁽¹⁾⁽³⁾ Québec, Canada	Director	June 30, 2009	180,000	Lawyer
David Guérette ⁽²⁾⁽³⁾ Québec, Canada	Director	June 19, 2014	-	Management Consultant
Pierre Leblanc ⁽¹⁾⁽²⁾⁽³⁾ Québec, Canada	Director	March 2, 2015	-	Chartered Professional Accountant
François Biron ⁽²⁾⁽³⁾ Québec, Canada	Director	August 28, 2016	-	Professional Mining Engineer

(1) Member of the Governance Committee.

(2) Member of the Audit Committee.

(3) Member of the Committee of Independent Directors.

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

With the exception of François Biron, 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.

François Biron

Mr. Biron is a senior professional mining engineer with over 40 years' experience in the mining industry. His considerable expertise developed by occupying a variety of positions with several companies known worldwide. He has also gained experience in the gold sector, base metals and industrial minerals. Mr. Biron has an entrepreneurial vision focused on the development of corporate resources, while respecting the health / safety, environment and community relations. He has participated in the management of the exploitation of large open pit mines using the best standards of operation and management for the achievement of corporate objectives. At the direction of an experienced team, he has developed a new mining project by introducing the concepts of social acceptability and public consultations with host communities, while relying on the latest technologies to automate and improve processes operation.

Corporate Cease Trade Orders, Bankruptcy, Penalties and Sanctions

To the knowledge of the Corporation, with the exception of what is mentioned below, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

On June 1st, 2001, Mistassini Mineral Resources Inc. was issued a cease trade order for failure to file financial statements with the *Commission des valeurs mobilières du Québec* (today the *Autorité des marchés financiers*). André Gauthier and Normand Tamaro, were officers and directors of Mistassini Mineral Resources Inc. at the time the cease trade was issued and they continue to act as such. The order remains in force as of the date hereof.

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 securityholder in deciding whether to vote for a proposed director.

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 FOR the election of each of the candidates described above as director of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

A – EXECUTIVE OFFICERS

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.

The NEOs who are the subject of this Compensation Discussion and Analysis are André Gauthier (President and CEO) and Marcel Bergeron (Secretary-Treasurer and CFO).

Compensation Program Objectives

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

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

Notwithstanding the above, the Board and the Committee of Independent Directors do not use a "peer group" review to determine the compensation of the NEOs. The Corporation is a mining company involved in exploration of metals and minerals and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

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

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance 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.

In addition to a fixed base salary, André Gauthier, President and CEO of the Corporation, is eligible to receive a performance-based bonus meant to motivate him.

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. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

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

Committee of Independent Directors

Compensation of the NEOs of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Committee of Independent Directors. The Committee of Independent Directors reviews the recommendations of the CEO and makes its

own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Committee of Independent Directors.

Compensation for the CEO is reviewed annually by the Committee of Independent Directors, which then makes recommendations to the Board. The Board approves annually the compensation of the CEO based on the recommendations of the Committee of Independent Directors.

The members of the Committee of Independent Directors are Normand Tamaro, David Guérette, Pierre Leblanc and François Biron which are all independent members of the Committee of Independent Directors.

Biographical Notes for Normand Tamaro

Normand Tamaro joined Matamec Explorations Inc. as an independent director in June 2009. Mr. Tamaro is a lawyer and member of the Quebec Bar since 1982 and LL.D law since 1995, he is currently practicing law with the law firm Mannella, Gauthier, Tamaro. Mr. Tamaro is specialized in the field of intellectual property and is the author of numerous published articles and several books in French and English in the field of copyright. His practice in counseling and litigation since 1982 led him to understand the financial reality of all types of enterprises in the cultural field, while still remaining during those years linked with the field of mining law.

Mr. Tamaro has been for the last three (3) years a member of the board of directors of Concept éco-plein-air Le Baluchon inc., a company in the field of rural hotel establishment and recreational tourism and leader in its field with nearly two hundred employees, which has to deal with an imposing payroll in a changing business sector. Mr. Tamaro is also the president of the board of directors of Dulcinée Langfelder et cie and Fondation Armand Vaillancourt, which are both companies in the cultural sector.

Biographical Notes for David Guérette

Mr. David Guérette holds a BA in mathematics and economics from the University of Montreal. As an entrepreneur with over 20 years' experience in management consulting of human capital for small and large businesses across Canada and the United States, he supports leaders in the development and implementation of business solutions, involving optimization and organizational performance related to human capital. Mr. Guérette is co-founder of InTalent-Human Capital Solutions, a business for management consulting and for HR technology. In addition, his extensive experience as a consultant for companies, allows him to join his vision of human resources with that of the operations. During his career, he had the opportunity to advise companies such as Microcell, Aeroplan Canada, Hewlett-Packard, Desjardins, National Bank, Rio Tinto, ArcelorMittal, Johnson & Johnson and Uniselect just to name a few.

Biographical Notes for Pierre Leblanc

Mr. Leblanc has 37 years' experience at KPMG, including 29 as an audit partner. He thus acquired an impressive track record as an auditor of Canadian and American public companies and was a securities audit partner in Canada. Mr. Leblanc directed the audit group for clients operating in the natural resources (forestry and mining) sector. He was also the leader of KPMG initiatives related to Quebec's Plan Nord. Pierre retired from KPMG on October 1, 2013. In the course of his professional career, Mr. Leblanc acted as partner responsible for professional practice at KPMG's Quebec City office for 13 years. He then became one of the

professional practice partner at KPMG in Montreal, a position he held for three years before returning full time as Partner responsible for auditing of Canadian and American public companies. Mr. Leblanc was accredited as a securities audit partner in Canada for over fifteen years and participated in many public offerings (debt and equity), both in Canada and in the United States. Mr. Leblanc holds a Bachelor of Business Administration degree from the Université du Québec à Chicoutimi, obtained in 1976, and has been a member of the Canadian Institute of Chartered Professional Accountants and the *Ordre des comptables professionnels agréés du Québec* since 1978.

Biographical Notes for François Biron

Mr. Biron is a senior professional mining engineer with over 40 years' experience in the mining industry. His considerable expertise developed by occupying a variety of positions with several companies known worldwide. He has also gained experience in the gold sector, base metals and industrial minerals. Mr. Biron has an entrepreneurial vision focused on the development of corporate resources, while respecting the health / safety, environment and community relations. He has participated in the management of the exploitation of large open pit mines using the best standards of operation and management for the achievement of corporate objectives. At the direction of an experienced team, he has developed a new mining project by introducing the concepts of social acceptability and public consultations with host communities, while relying on the latest technologies to automate and improve processes operation.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, the financial situation of the Corporation, the experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Committee of Independent Directors relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

André Gauthier is the only NEO to have a bonus and the Board determines André Gauthier's bonus, which can be up to \$50,000 annually, according to the criterias established in his current employment agreement.

Stock Options

Terms and Conditions of the Stock Option Plan

Pursuant to the stock option plan of the Corporation (the "**Plan**"), the Board may, from time to time and at its discretion, grant to directors, senior executives, employees and consultants of the Corporation, options to acquire common shares of the Corporation. Pursuant to the Plan:

- at the present time, a maximum of 12,000,000 common shares may be issued under the Plan;
- the maximum number of common shares which may be reserved for issuance in favour of a beneficiary is limited to 5% of the shares issued and outstanding;

- the maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- the total number of common shares which may be reserved for issuance to persons employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding, and options granted to such persons must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- the options granted to any director, senior executive, employee or consultant of the Corporation shall vest gradually over a period of eighteen (18) months following the date of grant, on the basis of 15% of the options vesting during any such quarter, with the exception of 10% of the options granted that may be vested as of the date of grant;
- at the time of the granting of an option, the Board shall establish the price at which an optionee may purchase a common share upon the exercise of his or her option, which price shall not be less than the closing price of a common share sold in the last board lot traded on the TSX Venture Exchange (the “**Exchange**”) on the trading day immediately preceding the date of grant during which a board lot of common shares has been traded on the Exchange. If no board lot is traded on such date, the price shall then be equal to the price of a common share sold in the last board lot on the nearest trading day preceding the date of grant during which a board lot has been traded. The exercise price of options granted under the Plan must not be less than the price allowed by applicable securities regulations;
- options are exercisable for a maximum period of five (5) years;
- upon the early retirement, resignation or termination of employment of an optionee or if an optionee ceases to hold office for reasons other than death or reasonable grounds, the expiry date of any option held by the optionee shall be deemed to be the expiry date mentioned on the optionee’s option certificate, or a date 90 days after the termination of employment or after such time as the optionee has ceased holding a position or holding office, based on the earliest of such dates. In the case of a person providing investor relations services, the expiry date of an option held by such person shall be deemed to be the expiry date mentioned on the option certificate, or a date 30 days after such time as such person has ceased holding office, based on the earlier of such dates. In the case of death, the options must be exercised no later than the earlier of either of the following dates, namely (i) the expiry date of the options, or (ii) the expiry of a period of 12 months following the death of the optionee; and
- the options are non-assignable and non-transferable.

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 and in certain circumstances the payment of a performance bonus, has been designed to provide total compensation to NEOs. During fiscal year ended December 31, 2014, the Board did not use a

“peer group”. For fiscal year ended December 31, 2015, the Board retained the services of a compensation specialist. See Section “External Compensation Consultants” below.

External Compensation Consultants

During the financial year ended December 31, 2014, the Corporation did not retain the services of executive compensation consultants to assist the Board in determining compensation for any of the Corporation’s NEOs or directors.

During the financial year ended December 31st, 2015, the corporation did not retain the services of a compensation consultant to assist the Board in determining the compensation payable to NEOs or directors of the Corporation, with the exception of the President and Chief Executive Officer.

In June 2015, the Board mandated Hexarem, a consulting firm specialized in executive compensation, to establish the target compensation of the President and Chief Executive Officer with regards to the Canadian market. The target compensation is comprised of the sum of the following: base salary, target annual performance bonus and target longer-term incentive awards.

On August 3rd, 2015, Hexarem provided the Corporation their report entitled “*Balisage au marché de la rémunération du Président et chef de la direction et pistes d'intervention*”. The report detailed the firms approach in their analysis, their conclusions and various avenues of intervention the Board may consider. The report’s fundamental conclusion is that compensation paid to the Corporation’s President and Chief Executive Officer falls between the 25th percentile and the median of the three groups used for comparison. If the Board wishes to realign compensation with that of the market’s median as the Corporation evolves, the report provides avenues of intervention that may be utilized over the short, medium and long term.

Financial year ending	Fees ⁽¹⁾
December 31 st , 2015	\$5,000
December 31 st , 2014	-

(1) Fees paid for the services associated to the execution of the mandate, including preparation of the final report.

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.

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 for the financial years ended December 31, 2013, 2014 and 2015:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
André Gauthier	2015	187,139	-	9,000 ⁽²⁾	37,500 ⁽¹⁾	-	-	-	233,639
	2014	187,782	-	-	37,500 ⁽¹⁾	-	-	-	225,282
	2013	242,359	-	-	25,000 ⁽¹⁾	-	-	-	267,359
Marcel Bergeron	2015	40,000 ⁽⁴⁾	-	9,000 ⁽²⁾	-	-	-	-	49,000
	2014	68,700 ⁽⁴⁾	-	-	-	-	-	3,250 ⁽³⁾	71,950
	2013	105,000 ⁽⁴⁾	-	-	-	-	-	6,805 ⁽³⁾⁽⁵⁾	111,805

(1) Performance bonus.

(2) The fair value at the time of grant of option-based awards is determined using the "Black-Scholes" option pricing model using the following assumptions: expected dividend yield of 0%, expected volatility of 123.92%, risk free interest rate of 0.73% and expected life of 5 years.

(3) The Board approved on November 3, 2011 a compensation policy for the payment of attendance fees. A director that participates at a Board meeting or a meeting of a Board Committee will receive \$250 for a Board meeting held by conference call and \$500 if the meeting requires a presence in person.

(4) Consulting fees for services as Chief Financial Officer of the Corporation paid to Marcel Bergeron Consultant Inc., a company controlled by Marcel Bergeron.

(5) Reimbursement of expenses for traveling.

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 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 (\$)
André Gauthier	181,800	0.43	August 17, 2016	-	-	-	-
	100,000	0.43	August 17, 2016	-	-	-	-
	600,000	0.20	August 7, 2017	-	-	-	-
	100,000	0.17	November 27, 2017	-	-	-	-
	300,000	0.10	August 26, 2020	-	-	-	-
Marcel Bergeron	100,000	0.43	August 17, 2016	-	-	-	-
	100,000	0.17	November 27, 2017	-	-	-	-
	300,000	0.10	August 26, 2020	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on December 31, 2015 (\$0.025).

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 (\$)
André Gauthier	-	-	37,500 ⁽¹⁾
Marcel Bergeron	-	-	-

(1) Performance bonus.

Pension Plan Benefits

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

Termination and Change of Control Benefits

André Gauthier's employment contract provides that if his employment is terminated without cause, he is to receive a notice or a lump sum, or a combination of both, equivalent to four (4) months of his base salary plus two (2) months of his base salary for every year of service with the Corporation, up to a maximum of twenty-four (24) months. In the case of Mr. Gauthier this is equivalent to a notice of twenty-four (24) months or a lump sum payment of \$364,000, or a combination of both.

Following a change of control of the Corporation, Mr. André Gauthier can terminate the agreement in the twelve (12) month period following such change of control, if at least one of the following event occurs:

- i) Change of title, functions or the status of Mr. Gauthier;
- ii) Significant change in the responsibilities of Mr. Gauthier;
- iii) Reduction by the Corporation of Mr. Gauthier's salary or other substantive benefits in effect on the date of the change of control;
- iv) Mr. Gauthier's relocation in an unacceptable location for him or a substantial increase in business trips compared to the period preceding the change of control;
- v) Unilateral modification by the Corporation of the compensation plans, including bonus programs, which has the effect of influencing or reducing the overall compensation of Mr. Gauthier;
- vi) Changes to the organizational structure of the Corporation affecting the hierarchical position of Mr. Gauthier within the Corporation;
- vii) Adoption by the Corporation of one or more policies or practices that, according to Mr. Gauthier, are contrary to business ethics; or
- viii) Failure of the Corporation to comply with the employment agreement of Mr. Gauthier that causes harm to Mr. Gauthier.

For the purposes of this section, a “change of control” means any change in the organizational structure of the Corporation which would have the effect of modifying the “control” of the Corporation. “Control” means the ownership by a person or an entity of securities of the Corporation which confer voting rights whose exercise would allow the holder to elect the majority of the directors of the Corporation. Thus, there will be a “change of control” if one or more of the following situations occurs:

- (a) Acquisition, direct or indirect, of a certain percentage of common shares issued or to be issued by the Corporation representing the control of the Corporation;
- (b) Change of directors representing the majority of the board of directors other than their replacement in the normal course of business by the same shareholders as before;
- (c) Sale of a simple majority of the Corporation’s assets; or
- (d) Merger of the Corporation.

If Mr. Gauthier terminates his employment for any of the reasons mentioned above, the Corporation shall pay within thirty (30) days of a written notice of termination given by Mr. Gauthier a lump sum corresponding to twenty-four (24) months of base salary which is equal to \$364,000 and any other amounts due on the date of termination, including any reimbursement of expenses, wages, vacation pay and bonus, prorated for the period worked by Mr. Gauthier, less deductions.

B - DIRECTORS COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors who were not NEOs of the Corporation for the most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Normand Tamaro	-	-	-	-	-	-	-
Laval St-Gelais	5,566 ⁽¹⁾	-	-	9,000 ⁽²⁾	-	-	14,566
David Guérette	-	-	-	3,000 ⁽²⁾	-	-	3,000
François Biron	-	-	-	8,400 ⁽³⁾	-	-	8,400
Pierre Leblanc	-	-	-	12,800 ⁽⁴⁾	-	-	12,800

(1) These amounts represent the payment of attendance fees as a member of the Board.

(2) The fair value at the time of grant of option-based awards is determined using the “Black-Scholes” option pricing model based on the following assumptions: expected dividend yield of 0%, expected volatility of 123.92%, risk-free interest rate of 0.73% and expected life of 5 years.

(3) The fair value at the time of grant of option-based awards is determined using the “Black-Scholes” option pricing model based on the following assumptions: expected dividend yield of 0%, expected volatility of 120.13%, risk-free interest rate of 0.74% and expected life of 5 years.

(4) The fair value at the time of grant of option-based awards is determined using the “Black-Scholes” option pricing model based on the following assumptions: expected dividend yield of 0%, expected volatility of 98.49%, risk-free interest rate of 0.79% and expected life of 5 years.

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

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors who were not 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 shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Normand Tamaro	100,000	0.43	August 7, 2016	-	-	-	-
	100,000	0.17	November 27, 2017	-	-	-	-
	300,000	0.10	August 26, 2020	-	-	-	-
Laval St-Gelais	100,000	0.43	August 17, 2016	-	-	-	-
	100,000	0.17	November 27, 2017	-	-	-	-
	300,000	0.10	August 26, 2020	-	-	-	-
David Guérette	400,000	0.10	September 18, 2019	-	-	-	-
	100,000	0.10	August 26, 2020	-	-	-	-
François Biron	400,000	0.10	August 26, 2020	-	-	-	-
Pierre Leblanc	400,000	0.10	March 1, 2020	-	-	-	-
	100,000	0.10	August 26, 2020	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on December 31, 2015 (\$0.025).

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 who were not NEOs 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 (\$)
Normand Tamaro	-	-	-
Laval St-Gelais	-	-	-
David Guérette	-	-	-
François Biron	-	-	-
Pierre Leblanc	-	-	-

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under 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 remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,376,800	0.18	2,960,900

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 remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans not approved by securityholders	-	-	-

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2015, and as at the date of this Information 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.

LIABILITY INSURANCE FOR DIRECTORS AND EXECUTIVE OFFICERS

The Corporation has liability insurance for its directors and executive officers. For the fiscal year ending December 31, 2015, the insurance policy provides insurance coverage of \$3,000,000 per event with a deductible franchise of \$10,000. The Corporation paid an annual premium of \$13,270 for this insurance policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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, other than what is disclosed in this Information Circular.

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

The auditors of the Corporation have been, since April 2004, Petrie Raymond, LLP ("**Petrie Raymond**").

The management of the Corporation proposes Petrie Raymond as the Corporation's auditors, for the Corporation's financial year ending December 31, 2016. In addition, for practical reasons, it is expedient at the Meeting to authorize the Board to fix the remuneration of the auditors.

In the absence of instructions to the contrary, the management representatives named in the enclosed form of proxy intend to vote **IN FAVOUR** of the appointment of Petrie Raymond as the auditors of the Corporation to hold office until the next meeting of shareholders, and to vote **IN FAVOUR** of the authorization given to the directors to fix the auditors' remuneration.

MANAGEMENT CONTRACT

Other than as disclosed herein, 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.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee of the Corporation are Pierre Leblanc (president of the Audit Committee), François Biron and David Guérette. All such members are financially literate, as such term is defined in *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**"). The members of the Audit Committee are independent members of the Audit Committee, as such term is defined in Regulation 52-110. The Audit Committee met 5 times during the financial year ended on December 31, 2015.

Education and Relevant Experience

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

François Biron is a senior professional mining engineer with over 40 years' experience in the mining industry. His considerable expertise developed by occupying a variety of positions with several companies known worldwide. He has also gained experience in the gold sector, base metals and industrial minerals. Mr. Biron has an entrepreneurial vision focused on the development of corporate resources, while respecting the health / safety, environment and community relations. He has participated in the management of the exploitation of large open pit mines using the best standards of operation and management for the achievement of corporate objectives. At the direction of an experienced team, he has developed a new mining project by introducing the concepts of social acceptability and public consultations with host communities, while relying on the latest technologies to automate and improve processes operation.

David Guérette holds a BA in mathematics and economics from the University of Montreal. As an entrepreneur with over 20 years' experience in management consulting of human capital for small and large businesses across Canada and the United States, he supports leaders in the development and implementation of business solutions, involving optimization and organizational performance related to human capital. Mr. Guérette is co-founder of InTalent-Human Capital Solutions, a business for management consulting and for HR technology. In addition, his extensive experience as a consultant for companies, allows him to join his vision of human resources with that of the operations. During his career, he had the opportunity to advise companies such as Microcell, Aeroplan Canada, Hewlett-Packard, Desjardins, National Bank, Rio Tinto, ArcelorMittal, Johnson & Johnson and Uniselect just to name a few.

Pierre Leblanc has 37 years' experience at KPMG, including 29 as an audit partner. He thus acquired an impressive track record as an auditor of Canadian and American public companies and was a securities audit partner in Canada. Mr. Leblanc directed the audit group for clients operating in the natural resources (forestry and mining) sector. He was also the leader of KPMG initiatives related to Quebec's Plan Nord. Pierre retired from KPMG on October 1, 2013. In the course of his professional career, Mr. Leblanc acted as partner responsible for professional practice at KPMG's Quebec City office for 13 years. He then became one of the professional practice partner at KPMG in Montreal, a position he held for three years before returning full time as Partner responsible for auditing of Canadian and American public companies. Mr. Leblanc was accredited as a securities audit partner in Canada for over fifteen years and participated in many public offerings (debt and equity), both in Canada and in the United States. Mr. Leblanc holds a Bachelor of Business Administration degree from the Université du Québec à Chicoutimi, obtained in 1976, and has been a member of the Canadian Institute of Chartered Professional Accountants and the *Ordre des comptables professionnels agréés du Québec* since 1978.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2015 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2015 has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The 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⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2015	\$63,523	\$1,440	\$12,600	-
December 31, 2014	\$52,894	\$12,370	\$35,050	\$28,350 ⁽⁴⁾

(1) Fees for auditors.

(2) Special assistance related to the accounting of the joint venture.

(3) Fees paid for services related to the preparation of the Corporation's tax returns and representations before tax authorities.

(4) Fees paid for the restatement of the financial statements of December 31, 2012 and 2013, following comments from the *Autorité des marchés financiers* (the "AMF") and for the presence of Petrie Raymond during conference calls with representatives of the AMF. Preparing answers to questions from the AMF on the composition of certain balances in the financial statements and the effect on the financial statements of the use of the farm-out method.

CORPORATE GOVERNANCE PRACTICES

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

In 2005 and 2006, the Corporation adopted corporate governance guidelines defining the mandate of the Committee of Independent Directors, the Governance Committee and the Audit Committee, describing the positions of the Chairman and of the President, and confirming the internal procedures regarding the communication policy of the Corporation.

Board of Directors

1. Independent Directors

The independent candidates or directors of the Corporation are Normand Tamaro, David Guérette, Pierre Leblanc and François Biron.

2. Non Independent Directors

The non-independent directors of the Corporation are André Gauthier and Marcel Bergeron, in light of the fact they hold the position of President and CEO and Secretary-Treasury and CFO respectively. Laval St-Gelais is also a non-independent director of the Corporation, in light of the fact that he is the former Secretary-Treasurer and CFO of the Corporation.

Four of the current seven directors are independent; the Board is thus composed of a majority of independent directors. Meetings of the Board are chaired by Normand Tamaro. If necessary, the Committee of Independent Directors can meet without non-independent directors and members of management present. Important matters concerning financial and accounting matters are discussed with the Audit Committee, which is comprised of independent directors. These factors allow the Board to preserve its independence with respect to management of the Corporation and to exercise its independent supervision over management.

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
André Gauthier	Mistassini Mineral Resources Inc. ⁽¹⁾
Normand Tamaro	Mistassini Mineral Resources Inc. ⁽¹⁾
Marcel Bergeron	Strateco Resources Inc. Gestion Précieux Northern Metal Management Inc. Nevado Ressources Corporation Quinto Real Capital Corporation Kilkenny Capital Corporation

Name of Director	Issuer
François Biron	Nemaske Lithium Inc.

- (1) Mistassini Mineral Resources Inc. has been, since June 1, 2001, the subject of a cease trade order following Mistassini's default in filing its annual audited financial statements with the regulatory authorities. As at the date hereof, the cease trade order is still in force. See "ELECTION OF DIRECTORS – Corporate Cease Trade Orders, Bankruptcy, Penalties and Sanctions".

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, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board is called in order to present the new director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and in order to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

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 to encourage and promote a culture of ethical business conduct other than those relating to its communication policy which are included in the Corporation's corporate governance guidelines. In fact, the Corporation has taken these measures to ensure that the directors do not trade in the Corporation's shares at a time when disclosure of material information is pending.

Nomination of Directors

The selection of candidates for the Board is the responsibility of the Committee of Independent Directors who will, if required, make recommendations to the Board.

Compensation

The process of compensation is described in the above section "Compensation of Executive Officers and Directors".

Other Board Committees

In 2006, the Corporation adopted corporate governance guidelines in which the mandate of the Committee of Independent Directors and Governance Committee were defined. With a view of maintaining the independence of the Board *vis-à-vis* management, the mandate of the Committee of Independent Directors is to help the Board fulfil the following responsibilities: (a) evaluating the performance of the Board and its committees, as well as the performance of its directors; (b) the selection of candidates to the Board, and c) the remuneration of the directors and executive officers. The committee will meet at least once a year or more if necessary.

With respect to the Governance Committee, its yearly mandate is mainly to set up, recommend to the Board and examine, where necessary, principles and directives of corporate governance applicable to the Corporation.

Assessments

To date, no formal 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 Committee of Independent Directors who will, when necessary, make recommendations to the Board.

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' name therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation, in the Management's discussion and analysis of the financial condition and in the Management's report for the fiscal year ended December 31, 2015. Copies of the Annual Report and of this Information Circular are available on the Corporation's website (www.matamec.com) as well as on SEDAR (www.sedar.com).

Copies are also available by contacting the Corporation:

1010 Sherbrooke Street West, Suite 700
Montreal, Quebec H3A 2R7
Tel.: 514-844-5252 / Fax: 514-844-0550

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 Information Circular have been approved by the Directors of the Corporation.

Montreal, May 5, 2016

By order of the Board of Directors

(s) André Gauthier

André Gauthier, President and CEO

SCHEDULE “A”

MATAMEC EXPLORATIONS INC.

(the “**Corporation**”)

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).

1. MANDATE AND OBJECTIVES

The mandate of the Audit Committee of the Corporation (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of Regulation 52-110;

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices;

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements;

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least 4 times in a fiscal year or more frequently if required. At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote;

A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- (a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- (b) must be satisfied 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 in subsection (a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- (f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.