NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of the shareholders (the **"Meeting"**) of **Abcourt Mines Inc**. (the **"Corporation"**) will be held at the offices of Lavery, de Billy, located at 1 Place Ville-Marie, Suite 4000, Montreal, on **December 9, 2026** at 10:00 a.m. (Montreal time).

The following questions will be dealt with at the Meeting:

1. to receive the audited financial statements of the Corporation for the year ended June 30, 2026, together with the report of the independent auditors thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to appoint the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration;

4. to approve an amendment to the Corporation's Stock Option Plan;

5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying management proxy circular (the **"Circular"**) provides additional information relating to the matters to be dealt with at the Meeting. The management discussion and analysis, the audited financial statements of the Corporation and the report of the independent auditors to the shareholders for the year ended June 30, 2026, are posted on the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

Holders of common shares on October 20, 2026 at 5:00 p.m. (Montreal time) will be entitled to receive this notice and to vote at the Meeting either in person or by proxy. The Circular explains how shareholders may exercise their right to vote. We encourage shareholders to vote their shares prior to the Meeting, by sending their enclosed form of proxy or voting instruction form to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by fax to 1-416-595-9593 no later than December 7, 2026 at 10:00 a.m. (Montreal time). Shareholders may also exercise their voting rights by accessing the following website: www.voteproxyonline.com.

Dated in Rouyn-Noranda, Quebec, on October 26, 2026

By Order of the Board of Directors

(S) Julie Godard
Corporate Secretary

ABCOURT MINES INC.

MANAGEMENT INFORMATION CIRCULAR
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 9, 2026

October 26, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the **"Circular"**) is provided in connection with the solicitation by the management of Abcourt Mines Inc**. (the "Corporation"** or **"Abcourt"**) of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the **"Meeting"**) to be held on December 9, 2026 and at any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. The cost of the solicitation will be borne by the Corporation.

The solicitation of proxies will be made by mail and by posting the documents relating to the Meeting on our website at www.abcourt.ca or under the Corporation's SEDAR+ profile at www.sedarplus.ca in accordance with notice and access procedures. Proxies may also be solicited by telephone, email or other personal contacts by directors and officers of the Corporation. They will not receive any additional remuneration for this activity.

Notice and Access Notification

The Corporation uses the Notice and Access system adopted by the Canadian securities regulators providing the option to post Meeting relating materials on the website of the Corporation. Under the notice and access system, the Corporation is not required to transmit to its shareholders printed Meeting related documents, being the Circular and annual financial statements and management's discussion and analysis (the **"Meeting Materials"**).

Instead, the Corporation posts an electronic version of the Meeting Materials on its website at www.abcourt.ca and under the Corporation's SEDAR+ profile at www.sedarplus.ca. This approach aligns with the Corporation's commitment to environmental management as it results in a reduction in costs and environmental impact that are normally associated with the production and distribution of paper copies of the Meeting Materials in large quantities. In addition, this approach allows shareholders to have rapid access to information about the Corporation.

The Corporation mails the Notice of Meeting and the proxy, or a voting instruction form, to its shareholders who had received, in the past, a paper copy of the Meeting Materials. Shareholders can consult the Meeting Materials on the Corporation's website at www.abcourt.ca and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Shareholders may also view the Meeting Materials online on TSX Trust Company' portal at https://docs.tsxtrust.com/ABI2026 and request paper copies of the Meeting Materials by contacting TSX Trust Company at 1-866-600-5869 (no cost in Canada and in United States) or 416-342-1091 (other countries) or tsxtis@tmx.com, or with the Corporation at 819-768-2857 or by sending a written request by email to phamelin@abcourt.com. Request should be received by November 30, 2026 in order to allow sufficient time for the shareholders to receive paper copies of the Meeting Materials before the prescribed voting

The Corporation strongly recommends to the shareholders to exam the Meeting Materials before voting.

Appointment or Proxyholder and Revocation of Proxies

The persons named in the accompanying form of proxy are officers and directors of the Corporation. **However, each shareholder has the right to appoint a person (who need not be a shareholder) other than the persons specified in the form of proxy to attend and act on behalf of that shareholder at the Meeting**. Such right may be exercised by inserting the name of such person in the blank space provided in such form of proxy and depositing the completed proxy with the Corporation's transfer agent, TSX Trust Company, by mail at TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by fax at 416-595-9593 or by mail at www.voteproxyonline.com, not later than 48 business hours prior to the Meeting, or with the Chairman of the Meeting on the day of, but prior to the commencement of the Meeting or any adjourned Meeting. The Chairman of the Meeting may waive this time limit for receipt of proxies by Computershare without notice.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. To be valid, the revocation of a proxy must be deposited with TSX Trust Company, as indicated above, not less than 48 business hours prior to the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Exercise of Powers Conferred by Proxies

The persons named in the enclosed form of proxy will exercise or not the voting rights attached to the common shares of the Corporation (the **"Common Shares"**) in respect of which they are appointed, in accordance with the direction of the shareholders appointing them on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where such a shareholder fails to specify a choice, the persons named in the enclosed form of proxy will vote the Common Shares represented by such proxy FOR each of the matters referred to in this Circular.** With respect to amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting, the designated persons will exercise the voting rights attached to the Common Shares in accordance with their best judgment. As of the date of this Circular, the management of the Corporation is aware of no such amendments, variations or other matters to come before the Meeting.

Voting Procedure

There are three ways for registered shareholders to vote their Common Shares. A shareholder is a registered shareholder if his or her name appears in the records maintained by the Corporation's registrar and transfer agent.

A registered shareholder may: (i) vote in person at the Meeting; (ii) complete and sign the form of proxy and appoint one of the named persons or another person the shareholder chooses to represent him and to vote his shares at the Meeting and mail or fax it; or (iii) vote electronically on the Internet on www.voteproxyonline.com.

If a registered shareholder wishes to attend the Meeting and wishes to vote her or his shares in person at the Meeting, it is not necessary for the registered shareholder to complete or return the form of proxy. Registered shareholders' votes will be taken and counted at the Meeting. Registered shareholders should register with TSX Trust Company, upon arrival at the Meeting.

If your shares are held in the name of an intermediary, please consult the instructions on the way to exercise your voting right in the following section untitled **"Advice to Beneficial Holders or Non-Registered Shareholders"**.

Advice to Beneficial Holders or Non-Registered Shareholders

Only registered shareholders of a duly designated proxy are eligible to attend and vote at the Meeting.

The information set forth in this section should be reviewed carefully by the non-registered shareholders of the Corporation. Shareholders who do not hold their Common Shares in their own name (**"Beneficial Shareholders"**) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be

recognized and acted upon at the Meeting. If the Common Shares are not registered in the shareholder's own name, they are held in the name of a "nominee", usually a bank, trust company, securities dealer or broker or other financial institution. Applicable securities laws and regulations require nominees of Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Therefore, unless a Beneficial Shareholder has previously informed his or her nominee that he or she does not wish to receive material relating to shareholders' meetings, he or she will receive this Circular in a mailing from such nominee, together with a form of proxy or voting instruction form. Each nominee has its own signature and return instructions. It is important that the Beneficial Shareholder comply with these instructions if he or she wants the voting rights attached to her or his shares to be exercised. If the Beneficial Shareholder which has submitted a proxy wishes to change his or her voting instructions, the Beneficial Shareholder should contact his or her nominee to find out whether this is possible and what procedure to follow.

Neither the Corporation nor its registrar and transfer agent have a record of the names of the Beneficial Shareholders of the Corporation. If a Beneficial Shareholder attends the Meeting, neither the Corporation nor the registrar and transfer agent will have knowledge of the Beneficial Shareholder's shareholdings or his or her entitlement to vote, unless the nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, if you are a Beneficial Shareholder and wish to vote in person at the Meeting, you must insert your name in the space provided on the form of proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing the nominee to appoint you as proxyholder. It is important that the signature and return instructions provided by the nominee are complied with. It is not necessary to otherwise complete the form as you will be voting at the Meeting.

If you are a Beneficial Shareholder and TSX Trust Company has sent these proxy 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 Common Shares on your behalf. By choosing to send these proxy materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please complete and return the materials in accordance with the instructions provided by TSX Trust Company.

All references to shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Record Date and Voting Rights

As at October 20, 2026 (the **"record date"**), there were 1,257,734,090 Common Shares issued and outstanding, each Common Share entitling the holder thereof to one vote. Only shareholders listed on the registers at the close of business on the record date will be entitled to receive notice of and to vote at the Meeting.

Principal Holders

To the knowledge of the management of the Corporation, as at the record date, the following persons beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding securities of the Corporation:

i) François Mestrallet, Director, holding directly and through SARL MF and Metavet, 235,686,000 Common Shares, 92,100,000 Common Share purchase warrants and 6,250,000 Common Share stock options, representing approximately 18.74 % of the outstanding Common Shares of the Corporation on a diluted basis (20.98 % presuming the exercise of the convertible securities); and

ii) Noureddine Mokaddem, Director, holding directly or indirectly,159,999,920 Common Shares, 74,705,880 Common Share purchase warrants and 6,250,000 Common Share stock options of the Corporation, representing approximately 12.72 % of the outstanding Common Shares of the Corporation on a diluted basis (16.07 % presuming the exercise of the convertible securities).

Interest of Certain Persons in Matters to be Acted Upon

At the date of this Circular, to the best of its knowledge and except as disclosed in this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an 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.

BUSINESS OF THE MEETING

1) Financial Statements

The audited financial statements of the Corporation for the year ended June 30, 2026, together with the auditor's report thereon, will be presented before the Meeting but no vote in this regard is required or proposed. The audited financial statements have been mailed to shareholders who have informed the Corporation that they wish to receive a copy of such documents and may be consulted on the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.abcourt.ca.

2) Election of Directors

The articles of the Corporation provide that the board of directors of the Corporation (the "**Board**") shall consist of not less than three and not more than ten directors. The Board currently consists of seven members. The Directors are elected annually. Each of the persons indicated below has advised management of the Corporation that he or she would be willing to serve as a director if elected. **The management of the Corporation proposes the election of six directors for the current year and the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees listed below unless the shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors. Management of the Corporation does not foresee that any of the nominees will be unable to serve on the Board. However, should such an event arise for any reason before the Meeting, the persons named in the enclosed proxy form reserve the right to vote for another nominee at their sole discretion.** Each nominee elected as director will hold office until the next annual meeting of shareholders of the Corporation or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause pursuant to the provisions of the *Business Corporations Act* (Quebec)

The nominees indicated below are currently directors of the Corporation. Three of the six nominees are considered as "independent" within the meaning of *Regulation 52-110 Respecting Audit Committees* ("**Regulation 52-110**").

The following table sets forth the name, municipality and province of residence, office held with the Corporation, date on which each first became a director, principal occupation, business or employment during the last five years and number of Common Shares held by each of the nominees as directors of the Corporation as of the date of this Circular. The information on the nominees in the following table has been furnished by the respective nominees individually. The persons indicated below have been elected as directors of the Corporation at a shareholders meeting for which a circular was provided, except Amélie Rouleau.

NAME, MUNICIPALITY AND PROVINCE OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS	DIRECTOR SINCE	NUMBER OF COMMON SHARES OWNED OR CONTROLLED
René Branchaud (1) (2) (3) Montreal (Quebec) Independent Director	Former Partner of the law firm Lavery, de Billy L.L.P. where he practiced law for more than 40 years.	2021	600,000

NAME, MUNICIPALITY AND PROVINCE OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS	DIRECTOR SINCE	NUMBER OF COMMON SHARES OWNED OR CONTROLLED
Eric Gratton [1] [3] Sainte-Anne-de-la-Pérade (Quebec) Independent Director	Eric Gratton is a chartered professional accountant with over 30 years of management experience. Over the last 15 years, he worked for Semafo, Glencore and Nordgold before joining Fortuna Mining as Commercial Manager in 2015. He was promoted to General Manager External Relations West Africa in 2017, a position he held until July 2023. He then founded Orionis Mining Consulting, a mining consulting firm based in Abidjan, Côte d'Ivoire. From 2017 to 2023, he headed the boards of directors of Roxgold SANU (Burkina Faso) and Roxgold SANGO (Côte d'Ivoire) on behalf of the Chairman.	2025	0
Pascal Hamelin [4] Val d'Or (Quebec) President and Chief Executive Officer Non-Independent Directory	Mining Engineer since 1991. Chief Operating Officer of Metanor Resources Inc. from April 2017 until its acquisition by Bonterra Resources Inc in September 2018. Vice-President Operations for Bonterra until June 2020 and President and Interim Chief Executive Officer until January 2022. Mr. Hamelin has been President and Chief Executive Officer of Abcourt since April 2022.	2022	5,976,080
François Mestrallet [1] [2] Longvic (France) Non-Independent Director	Veterinarian member of the "École nationale vétérinaire" of Lyon, France. Since 1983, President of Demavic, private company located in France manufacturing materials for animals.	2013	235,686,000
Noureddine Mokaddem [2][3][4] Casablanca (Morocco) Chairman of the Board Non-Independent Director	Mr. Mokaddem is a mining engineer with approximately 40 years of professional experience in Africa and North America. He has successfully led all stages of implementation in several projects, from feasibility studies to start-ups of production units of different scales, including maintenance of complex units, functional departments and distribution networks. He has been President and CEO of Aya Gold & Silver Inc.	2024	159,999,920
Amélie Rouleau Boucherville (Quebec) Independent Director	With 19 years of experience in the mining and metals sector, Ms. Rouleau has held several leadership positions at Glencore, including at Raglan Mine and within its North American copper operations, with responsibilities spanning public affairs, community relations, strategic engagement and the management of complex	April 2026	0

NAME, MUNICIPALITY AND PROVINCE OF RESIDENCE AND OFFICE HELD WITH THE CORPORATION	PRINCIPAL OCCUPATION DURING THE LAST FIVE YEARS	DIRECTOR SINCE	NUMBER OF COMMON SHARES OWNED OR CONTROLLED
	business issues. Over the past ten years, she has been a member of management teams and has contributed directly to decisions involving business strategy, governance, risk management, Indigenous relations, and environmental and social matters.		

Notes:

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Governance Committee
(4) Member of the Technical Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation after reasonable due diligence, no director of the Corporation or nominee director is, as at the date of this Circular, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that:

(a) 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

(b) 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**.**

Also, no director or nominee director of the Corporation:

(a) is, as at the date of this Circular, or has been within the last ten years, a director or executive officer of any company 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;

(b) 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, her or its assets;

(c) has 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

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable investor in making an investment decision regarding the Corporation.

3) Appointment of Independent Auditors

Management proposes that Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, be appointed as the auditors of the Corporation for the financial year ending June 30, 2027 and that the Board be authorized to fix their remuneration. Raymond Chabot Grant Thornton are acting as auditors of the Corporation since 2019.

The persons named in the enclosed proxy form intend to vote "FOR" the appointment of Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of the Corporation and the authorization to the Board to fix their remuneration unless the shareholder specifies that his or her proxy form be withheld from voting thereon.

4) Amendment to the Corporation's Stock Option Plan

In March 2026, the Board amended the Corporation's stock option plan then in effect (the **"Stock Option Plan"**) to increase the maximum number of shares issuable upon exercise of options to 119,026,226, which at that time represented approximately 10% of the issued and outstanding shares, subject to the approval of the TSX Venture Exchange and the shareholders of the Corporation.

The following resolution will be submitted to shareholders for approval at the Meeting, with or without variation. The votes attached to the shares represented by duly completed and delivered proxies and voting instructions will be cast in accordance therewith and, where applicable, votes cast at the Meeting will be counted:

> ***AMENDMENT TO THE CORPORATION'S STOCK OPTION PLAN***
>
> ***BE IT RESOLVED:***
>
> ***TO AMEND*** *the Corporation's stock option plan then in effect to increase the maximum number of shares issuable upon exercise of options to 119,026,226, representing approximately 9.99% of the issued and outstanding shares, subject to the approval of the TSX Venture Exchange.*

Unless otherwise indicated in the accompanying form of proxy, the persons named therein intend to vote "FOR" the foregoing resolution.

5) Other Business

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in according with their best judgment.

Any matter which a shareholder intends to present for consideration at a meeting of the Corporation must comply with the provisions of the *Business Corporations Act* (Québec) and be filed with the Corporation within 90 days of the expiration of a period of one year from the date of the notice of the last annual meeting of the Corporation, in order to be included in the management proxy circular and the proxy form relating to such meeting.

Any nominee proposal for the position of director of the Corporation must be made in accordance with the Advance Notice By-law adopted by the Corporation. This by-law sets out the process allowing shareholders to submit nominees for director positions before any annual or special meeting of shareholders by setting a deadline by which these nominations must be submitted and describing the information that must be included in the written notice submitted to the Corporation in order for any nominee for the position of director to be eligible for election at such annual or special meeting of shareholders.

In the case of an annual meeting of shareholders, the notice must be sent to the secretary of the Corporation at least 45 days and no more than 65 days before the date of the annual meeting. However, where the annual meeting is scheduled to be held less than 50 days after the date on which the first public announcement of the date of the meeting is made, notice must be submitted no later than the close of business on the 10th day following this public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) convened for the election of directors (whether or not also convened for other purposes),

nominations must be submitted to the Corporation no later than the 15th day following the day on which the first public announcement of the date of the special meeting is made.

DIRECTORS AND NAMED EXECUTIVE OFFICERS COMPENSATION

The following table sets forth the information required under *Form 51-102F6V-Statement of Executive Compensation-Venture Issuers* of *Regulation 51-102 respecting Continuous Disclosure Obligations*, regarding all compensation paid, payable, granted or otherwise provided during the two most recent complete financial years of the Corporation, to all persons acting as directors or as "**Named Executive Officers**" (the "**NEOs**"), as this expression is defined in Form 51-102F6V, for the financial year ended June 30, 2026.

Table of Compensation, Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($) [2]	Value of all other compensation ($)	Total compensation ($)
Pascal Hamelin [1] Director and CEO	2026	400,000	0	N/A	0	N/A	400,000
	2025	330,000	264,000		0		594,000
Alain Lévesque CFO since December 2024	2026	320,000	0	N/A	0	N/A	320,000
	2025	125,270	98,462		0		223,732
Annie Migneault General Manager since February 2025	2026	252,000	N/A	N/A	46,600	N/A	298,600
	2025	179,950			0		179,950
René Branchaud Director	2026	45,000	N/A	N/A	0	N/A	45,000
	2025	18,557			0		18,557
Loic Bureau [3] Director and Chairman of the Board until December, 2025; COO from January to March 2026	2026	403,127	N/A	N/A	0	N/A	403,127
	2025	27,500			0		27,500
Eric Gratton Director since February 2025	2026	50,000	N/A	N/A	0	N/A	50,000
	2025	7,917			0		7,917
François Mestrallet Director	2026	45,000	N/A	N/A	0	N/A	45,000
	2025	19,500			0		19,500
Noureddine Mokaddem Director; Chairman of the Board since December, 2025	2026	45,833	N/A	N/A	0	N/A	45,833
	2025	16,463			0		16,463
Chad Williams Director since August 2025	2026	33,333	N/A	N/A	0	N/A	33,333
	2025	0			0		0
Amélie Rouleau Director since April 2026	2026	6,667	N/A	N/A	0	N/A	6,667
	2025	0			0		0

Notes:

(1) Pascal Hamelin is President and Chief Executive Officer of the Corporation and does not receive fees as director.

(2) Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Corporation and that, in aggregate, their total value for the year are greater than: a) $15,000, if the NEO or director's total salary is $150,000 or less; or b) 10% of NEO or director salary, if such total salary is greater than $150,000 but less than $500,000.

(3) Loic Bureau received a severance payment of $280,000 following the end of his term as chief operating officer of the Corporation in March 2026 and fees of $13,750 as director before his appointment as chief operating officer.

Stock Options and other Compensation Securities

The following table presents the securities granted or issued by the Corporation as compensation to the Corporation's directors and NEOs during the financial year ended June 30, 2026 for services rendered or to be rendered, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	**Type of compensation security[1]**	**Number of compensation securities and underlying securities, and percentage of class [2]**	**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 last year end ($)**	**Expiry Date**
Pascal Hamelin Director and CEO	Common Shares stock options	1,750,000 3,500,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Alain Lévesque CFO	Common Shares stock options	1,500,000 3,500,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Loïc Bureau Director until January 2026 and COO from January to March 2026	Common Shares stock options	1,750,000	August 28, 2025	0.08 $	0.07 $	0.07 $	March 10, 2027
François Mestrallet Director	Common Shares stock options	1,750,000 3,000,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
René Branchaud Director	Common Shares stock options	1,750,000 3,000,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Noureddine Mokaddem Director	Common Shares stock options	1,750,000 3,000,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Éric Gratton Director	Common Shares stock options	1,500,000 3,500,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Chad Williams Director	Common Shares stock options	1,750,000 3,000,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031
Amélie Rouleau Director	Common Shares stock options	1,500,000	April 29, 2026	0.10 $	0.095 $	0.095 $	April 29, 2031
Annie Migneault General Manager	Common Shares stock options	1,000,000 3,000,000	August 28, 2025 April 29, 2026	0.08 $ 0.10 $	0.07 $ 0.095 $	0.07 $ 0.095 $	August 28, 2030 April 29, 2031

Notes:

(1) The stock options have been granted pursuant to the Corporation's stock option plan described under "**Securities Authorized for Issuance under Equity Compensation Plans".** No stock option has been cancelled, modified or replaced. Options granted on April 29, 2026 are subject to the approval of the Corporation' shareholders. Subject to such approval, these options may be exercised as follows: 20% as of the date of such approval and an additional 20% on each anniversary of their grant date, until August 29, 2030.

(2) The number of stock options granted to each director and officer represents less than 1% of the issued and outstanding Common Shares.

(3) As of June 30, 2026, the directors and NEOs of the Corporation were holding the following stock options: Pascal Hamelin, 9,606,800; Alain Lévesque, 6,500,000; François Mestrallet, 6,250,000; René Branchaud, 6,250,000; Noureddine Mokaddem, 6,250,000; Eric Gratton, 6,250,000, Chad Williams, 4,750,00; Amélie Rouleau, 1,500,000; and Annie Migneault, 4,600,000.

There was no exercise of stock options by a director or NEO during the last completed financial year of the Corporation ended June 30, 2026.

Employment, Consulting and Management Agreements

In 2022, the Corporation signed an employment contract with Pascal Hamelin, retaining his services as President and Chief Executive Officer of the Corporation. This contract provides for an annual base salary and the possibility of a bonus after the end of each financial year, based on the achievement of objectives to be set with the Board. Severance pay equal to 24 months' salary is payable to the Chief Executive Officer if the Corporation terminates his employment without just and sufficient cause, while a lump sum equivalent to 24 months' salary would be payable at occurrence of an event constituting a change of control according the situations provided for in his employment agreement.

In 2024, the Corporation signed an employment contract with Alain Levesque, who serves as Chief Financial Officer of the Corporation. This contract provides for an annual base salary and the possibility of a bonus after the end of each financial year, based on the achievement of objectives to be set with the Board. Severance pay equal to 12 months' salary is payable to the Chief Executive Officer if the Corporation terminates his employment without just and sufficient cause, while a lump sum equivalent to 18 months' salary would be payable at occurrence of an event constituting a change of control according the situations provided for in his employment agreement.

In 2023, the Corporation signed an employment contract with Annie Migneault, as Human Resources Superintendent; the terms of this agreement were subsequently amended when she was promoted General Manager on February 1, 2025. This contract, as modified, provides for an annual base salary of $265,000, with no bonus. Ms. Migneault also receives an annual travel allowance of $25,000 for her car travail to her workplace at the Sleeping Giant mine as well as a fuel allowance $1,800 per month, representing $21,600 per year. The contract does not provide for any severance payment in the event of termination of employment or change of control.

Oversight and Description of Directors and NEOs Compensation

Executive Officers

The Board formed a compensation committee (the **"Compensation Committee"**) having, amongst other things, the responsibility to provide advices and recommendations to the Board on the compensation of the chief executive officer and the chief financial officer and of the directors of the Corporation. The Compensation Committee recommends the objectives of the short- and long-term incentive programs, if any, and the share purchase stock options in favour of the named executive officers.

The Compensation Committee is comprised of three members, namely Noureddine Mokaddem (Chairman of the Committee), René Branchaud and François Mestrallet. The Corporation considers that the public company board membership and management experience of the members of the Compensation Committee provides the members with appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices.

Market Comparators

The compensation policy primary objective is to offer total compensation capable of attracting and retaining high level executive officers and to motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

The Compensation Committee has not retained any third-party advisors to establish the compensation of the named executive officers. However, the Compensation Committee has prepared comparative market data with fifteen public companies and provided recommendations to the Board. These mining companies have been selected as comparators considering criteria such as assets, annual revenue, comparable activities and listing on a Stock Exchange.

Components of the Compensation Policy

The compensation policy consists of the sum of a base salary, a long-term incentive compensation (stock options), benefits and perquisites and, in the case of the Chief Executive Officer and the Chief Financial Officer, the possibility of a short-term incentive (bonus).

Base Salary:

The Corporation's base salary policy is to pay base salaries for executive officers that are equivalent of the Market Comparators indicated above. The salaries of the executive officers are reviewed and recommended for approval to the Board yearly by the Compensation Committee considering the individual performance and the Market Comparators. For the last financial year, the CEO was paid an annual salary of $400,000 and CFO was paid an annual salary of $320 000.

Short Term Incentive (bonus):

Under the terms of his employment contract, the Chief Executive Officer and the Chief Financial Officer are eligible to receive a bonus equivalent to a maximum of 100% of the annual base salary, depending on the achievement of objectives set jointly with the Board. The Board did not award any bonus to the CEO and to the CFO for the last financial year ended June 30, 2026; this decision has been deferred, contingent upon the Corporation's financial situation.

Long Term Incentive Compensation:

The establishment of a balance between short- and long-term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted a Stock Option Plan in 1996 (as subsequently amended) allowing the grant of options to officers, directors, employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "**Securities Authorized for Issuance under Equity Compensation Plans**" below.

In general, the Compensation Committee determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers and considering the number of stock options granted over the years. During the financial year ended June 30, 2026, the Board granted 5,250,000 options to purchase Common Shares to the CEO and 5,000,000 options to purchase Common Shares to the CFO. See "**Stock Options and other Compensation Securities"**.

The purpose of the Stock Option Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of common shares by these people. There is no performance indicator relating to profitability or risk attached to the Stock Option Plan. The long-term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of shareholders value.

The Compensation Committee is responsible for the revision and recommendation to the Board of Directors of any required modifications to the Stock Option Plan.

Benefits and Perquisites:

The Corporation offers its officers the same benefits as all other employees, including the opportunity to contribute to a retirement plan. The Corporation does not offer benefit programs, such as life, medical, long-term disability or other insurance and the directors and officers do not benefit from a retirement plan. Officers and directors of the Corporation are covered by directors' and officers' liability insurance.

<u>Directors</u>

The Compensation Committee reviews and recommends to the Board the compensation of the Board members so as to ensure they receive competitive compensation that realistically reflects the risks and responsibilities they assume.

For the year ended June 30, 2026, the Compensation Committee has not retained any third-party advisors to establish the compensation of the directors. The Compensation Committee recommends the directors'

compensation in light of same market comparators used to analyse the compensation of the named executive officers.

Upon recommendation of the Compensation Committee, the Board approved the following annual compensation to the directors, effective as of July 1, 2025. Each director, except the Chief Executive Officer, receives payment of an annual compensation of $40,000. The Chairman of the Audit Committee receives payment of an additional annual amount of $10,000, this amount being $5,000 for the other members of the Audit Committee. The Chairman of the Board, which is not otherwise officer of the Corporation, also receives an annual remuneration of $10,000 for this role.

The Board determines, upon recommendation of the Compensation Committee, the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as of June 30, 2026.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Average exercise price of outstanding options	Number of securities remaining available for issuance under equity compensation plans
Equity compensation plans approved by securityholders **(Stock Option Plan)** [(1)]	119,026,226	$0.06	24,536,093
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Pursuant to its Stock Option Plan, the Corporation may, from time to time, grant to eligible directors, officers, employees, management company employees and consultants of the Corporation, options to acquire Common Shares in such number, at such exercise prices, and for such terms as may be determined by the Board, subject to the terms of the Stock Option Plan and the applicable requirements of the TSX Venture Stock Exchange (the "**Exchange**"). The Stock Option Plan is a plan whereby a fix number of Common Shares are issuable upon exercise of stock options. It was initially adopted in October 1996 and approved by the shareholders in December 1997 and was subsequently amended on a few occasions, with shareholder approval where required by the nature of the amendments, and with the approval of the TSX Venture Exchange.

The maximum number of common shares that may be issued under the Stock Option Plan as amended in March 2026, is 119,026,226. This modification is subject to the Corporation's shareholders' approval. See the section « **Amendment to the Stock Option Plan of the Corporation »** above**.**

The maximum number of Common Shares which may be reserved for issuance to any one person pursuant to stock options during a twelve-month period may not exceed 5% of the Common Shares outstanding at the time of grant (on a non-diluted basis). The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued to insiders (as a group) must not exceed 10% of the Common Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the Exchange requirements). The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the issued Common Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to any insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the Exchange requirements).

The exercise price shall not be less than the closing price of the Common Shares on the Exchange the day preceding the grant or, if there were no trades on the trading day prior to the date of grant, the average of the closing bid and ask prices for that day, subject to the minimum exercise price allowed by the rules of the Exchange at the date of the grant.

No more than 2% of the issued Common Shares of the Corporation may be granted to any one consultant in any 12-month period. No more than 2% of the issued shares of the Corporation may be granted to all the persons conducting investor relations activities in any 12-month period. Options shall vest and the method of vesting, provided that options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three-month period.

All options must be exercised no later than five (5) years from the date of the grant and they are not transferable. Subject to any contrary decision of the Board taken in accordance to the Stock Option Plan, if a director, employee or consultant ceases to act as such (including in reason of death), each option held by such person will be exercisable during 12 months following the date on which such person ceased to be a participant under the Stock Option Plan but only up to and including the original option expiry date. The Board has fixed this date at 90 days in the case of the options granted in April 2026. Options granted to a person engaged in investor relations activities must expire within 30 days after this person ceases to be employed to provide such services.

In the event of a beneficiary's death, any outstanding options held by them at the time of their death may be exercised by their heirs or estate administrators until the earlier of the following dates: the option's expiration date or the date falling 12 months after the beneficiary's death.

When granted, the Board may determine other restrictions or conditions to the exercise of the stock options. The Board may also, subject to the terms of the Stock Option Plan and any required approvals, amend outstanding options with the consent of the affected holders, including with respect to exercise dates. The decrease of the exercise price of Stock Options or the extension of their length shall be approved by disinterested shareholders when the beneficiary is an insider of the Corporation.

All modifications to the Stock Option Plan is subject to the approval of the Exchange. Certain amendments must also be approved by the Corporation's shareholders, including those that affect the maximum number of shares that may be issued, the persons eligible to participate, the method for determining the exercise price, the maximum term of the options, or the expiry provisions applicable to the options. Furthermore, when an amendment concerns an insider or provides an insider with a specific advantage, it may also require approval by the disinterested shareholders of the Corporation. This applies, in particular, to any reduction in the exercise price of an option or any extension of the term of an option held by an insider. Finally, no amendment may adversely affect an option that has already been granted without the consent of its holder.

Indebtedness of Directors and Executive Officers

No director, officer, employee or previous directors, officers or employees of the Corporation was indebted to the Corporation at any time in its last completed financial year in connection with the purchase of securities of the Corporation of for any other reason.

AUDIT COMMITTEE INFORMATION

Regulation 52-110 requires the Corporation to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Charter of the Audit Committee

The charter of the audit committee is annexed as Schedule "A".

Composition of the Audit Committee

The audit committee is currently composed of Eric Gratton (Chair of the Committee), François Mestrallet and René Branchaud.

Regulation 52-110 provides some guidance to determine if a member of an audit committee is "independent". Based on Regulation 52-110, the Board has determined that a majority of the members of the audit committee are independent.

The Board has also determined that each of the members of the audit committee is "financially literate" within the meaning of Regulation 52-110.

Eric Gratton is a chartered professional accountant with over 30 years of management experience. Over the last 15 years, he worked for Semafo, Glencore and Nordgold before joining Fortuna Mining as Commercial Manager in 2015. He was promoted to General Manager External Relations West Africa in 2017, a position he held until July 2023. He then founded Orionis Mining Consulting, a mining consulting firm based in Abidjan, Côte d'Ivoire. From 2017 to 2023, he headed the boards of directors of Roxgold SANU (Burkina Faso) and Roxgold SANGO (Côte d'Ivoire) on behalf of the Chairman.

François Mestrallet is a businessman and is a director of the Corporation since 2013. He has also been Chairman of the Board of the Corporation from December 2021 to December 2023.

René Branchaud is a lawyer since 1983 and former Partner of the law firm Lavery, de Billy LLP. He is a director of Cerro de Pasco Resources Inc and of Morocco Strategic Minerals Corporation. He is member of the Board of the Corporation since 2021.

Audit Committee Oversight and Pre-approval Policies and Procedures for Audit Services

The recommendation of the audit committee on nomination and compensation of the external auditors was adopted by the Board during the Corporation's last financial year.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Raymond Chabot Grant Thornton LLP ("**RCGT**") Chartered Professional Accountants, are the Corporation's external auditors since 2019.

(a) Audit Fees

"Audit fees" consist of fees for professional services for the audit of the Corporation's annual financial statements, assistance with interim financial statements, and related matters. RCGT billed the Corporation $73,000 in audit fees for the financial year ended June 30, 2025 and $101,615 for the financial year ended June 30, 2026.

Audit-Related Fees

"Audit-related fees" consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and which are not reported under "Audit Fees" above. No audited related fees were incurred by the Corporation for the financial years ended June 30, 2025 and June 30, 2026.

(b) Tax Fees

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. An amount of $19,999 was incurred by the Corporation as tax fees for the financial year ended June 30, 2026 (nil for the financial year ended June 30, 2025).

(c) All Other Fees

The Corporation has not incurred any other fees for other services during its financial years ended June 30, 2025 and 2026.

Reliance on Exemptions

Since the beginning of its last financial year, the Corporation has not relied on the exemption of section 2.4 of Regulation 52-110 (Non-audit services of minimal value) or the exemption of application of all or part of Regulation 52-110 set out in Part 6 and Part 8 of Regulation 52-110, except the exemption granted under section 6.1, which allows the Corporation, as a venture issuer, to be exempted from certain requirements under Part 5 (reporting obligations) of Regulation 52-110.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Other than as set out below or as may be set out elsewhere in this Circular, to the best of the Corporation's knowledge, no informed person of the Corporation has or had, directly or indirectly, any material interest in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation:

i) In July 2024, Noureddine Mokaddem, Director, participated in a private placement of the Corporation by subscribing 100,000,000 Units for an amount of $4,000,000. Each Unit was composed of one Common Share at a price of $0.04 and one Common Share purchase warrant at an exercise price of $0.06, valid for a period of 3 years; On October 31, 2025, Mr. Mokaddem also participated in a private placement of the Corporation by subscribing 24,705,880 Units for an amount of $2,099,999.80. Each Unit was composed of one Common Share of the Corporation and one Common Share purchase warrant at an exercise price of $0.12, valid for a period of 3 years. On August 5, 2026, Mr. Mokaddem exercised 25,294,120 Common Shares purchase warrants of the Corporation at an exercise price of $0.06 per Common Share.

ii) In June 2025, the Corporation closed a $3,000,000 non-brokered private placement of secured convertible debentures to Francois Mestrallet, Director. The debentures bear interest at Term SORF plus 10% with a four-year term. The capital amount of the debentures is convertible into Common Shares at $0.05 per Common Share during the first year, and at $0.10 per Common Share thereafter. In January 2026, the debenture was converted in a number of 60,000,000 Common Shares. On August 31, 2026, Mr. Mestrallet exercised 15,000,000 Common Shares purchase warrants of the Corporation at an exercise price of $0.05 per Common Share.

CORPORATE GOVERNANCE PRACTICES

The Board reviewed the corporate governance guidelines outlined in *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("the **Regulation 58-101**") from Canadian securities authorities. A description of the governance practices of the Corporation is presented below in accordance with Regulation 58-101.

Composition of the Board of directors

The Board currently consists of seven directors.

The following directors are considered to be independent within the meaning of Regulation 52-110 since they have no interests or relationships, including business relationships that could materially impair their ability to act in the best possible way interests of the Corporation, or which are reasonably likely to be perceived as having this effect, with the exception of the interests and relationships arising from the shareholders: René Branchaud, Eric Gratton, Amélie Rouleau and Chad Williams. Mr. Williams will not solicit the renewal of his term as a director at the Meeting; his term will therefore end at the conclusion of the Meeting.

Pascal Hamelin, CEO and Noureddine Mokaddem, Chairman of the Board are considered not to be independent in reason of their position as officers of the Corporation. Pursuant to Regulation 52-110, François Mestrallet is also considered not to be independent because he has been a named executive officer of the Corporation during the last 3 years, acting as Chairman of the Board until December 2023.

Directorship

The current directors and proposed nominees who are also directors of other reporting issuers in Canada or in a foreign jurisdiction are: René Branchaud, director of Cerro de Pasco Resources Inc. and of Morocco Strategic Minerals Corporation, Chad Williams, director of Honey Badger Silver Inc. and of New Found Gold Corp. and Noureddine Mokaddem, director of LSL Pharma Group Inc.

Orientation and Continuing Education

The Board does not currently have a formal orientation program for new directors. The Governance Committee's mandate is to inform new directors on the role of the Board and its committees as well as the activities of the Corporation and on new training opportunities for board members.

Ethical Business Conduct

The Board does not have a written code of ethics and conduct for the directors and officers. However, the Governance Committee intends to propose to the Board a code of ethics for its directors and officers during the current financial year. The Governance Committee ensures compliance, supervision and updating of the Corporation's policies and charters of the committees and helps to identify and to resolve any ethical dilemmas. It also has the mandate to ensure that there is a monitoring of the evolution of industry trends and practices in matters of ethics, professional conduct and governance and to keep the Board informed on these subjects. All directors have an obligation to perform their duties and assume their responsibilities with honesty and good faith, in the best interest of the Corporation. The Corporation expects all directors to comply with the laws and regulations governing their conduct.

In February 2026, the Corporation adopted a policy regarding securities transactions, applicable to its directors, officers, employees, consultants, and any other person designated by the Corporation, as well as to individuals related to them, where applicable. This policy governs, among other things, transactions involving the Corporation's securities and prohibits, among other actions, trading while in possession of material non-public information, the unauthorized disclosure of such information, making recommendations to trade based on such information, and short-selling the Corporation's securities as well as transactions involving derivative instruments, hedging, or monetization related to the Corporation's securities.

This policy also establishes periods during which regular trading is prohibited, notably in connection with the release of financial results, as well as event-specific trading blackouts whenever the Corporation determines that an ongoing matter could give rise to inside information. Furthermore, it mandates that any transaction involving the Corporation's securities by directors, officers, or certain insiders must receive prior authorization.

Nomination of Directors

The Governance Committee is responsible for finding qualified individuals to fill their positions as directors and recommending to the Board candidates to present at the next annual meeting of shareholders.

Compensation

On an annual basis, the Compensation Committee evaluates the accuracy of the remuneration of the directors and officers. After review and analysis, the compensation of directors and officers is recommended to the Board.

Other Board Committees

A Compensation Committee was established during the last financial year with the responsibility, amongst other things, to provide advices and recommendations to the Board on the compensation of the chief executive officer and the chief financial officer and of the directors of the Corporation. The Committee

recommends the objectives of the short and long-term incentive programs, if any, and the share purchase stock options in favour of the named executive officers and the directors.

The Board has established a Governance Committee composed of three members, René Branchaud (chair), Eric Gratton and Noureddine Mokaddem. The Governance Committee fulfils an oversight role for governance–related non-compliance risks, for profiles of Board's committee members and for the Corporation's governance structure. The Governance Committee also monitors the risks of non-compliance related to the independence of the directors and members of the Board's committees and the transactions with related persons and monitors the non-financial risks in general.

The Board has also established a technical committee, currently composed of Pascal Hamelin (chair), Noureddine Mokaddem and Chad Williams. This committee assists the Board in fulfilling its responsibilities by receiving and reviewing the quarterly reports from management on health, human resources and safety, and, as the case may be, the report on environment from the Chief Executive Officer. The technical committee also assist management in the preparation of a strategic plan and a budget for the conduct of business and the development of the Corporation.

Board Assessments

The Governance Committee is responsible for assessing the effectiveness of the Board and its committees and recommends, if necessary, modifications to their composition. The Governance Committee recommends to the Board new candidates for director positions. The procedure for identifying new candidates takes into account the skills and abilities of the Board as a whole as well as those of each of the directors in office and determines those that each new candidate can bring to the Board.

ADDITIONAL INFORMATION

Additional information about the Corporation is available on SEDAR+ at www.sedarplus.ca. The Corporation's financial information is included in its financial statements and Management's Discussion and Analysis for the year ended June 30, 2026. Copies of these documents may be obtained from Pascal Hamelin, President and Chief Executive Officer of the Corporation, at phamelin@abcourt.com. The Corporation may request payment of reasonable fees where the request is made by a person who is not a shareholder.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

October 26, 2026

(S) Pascal Hamelin
Pascal Hamelin,
President and Chief Executive Officer

SCHEDULE A

ABCOURT MINES INC. (THE "CORPORATION")

AUDIT COMMITTEE CHARTER

This Charter was adopted in conformity with *Regulation 52-110 on the Audit Committee* ("**Regulation 52-110**"). The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee (hereinafter described as the "**Audit Committee**" or the "**Committee**") and describes the qualifications and status required to become a member. The Committee reviews its charter periodically and, as required, makes recommendations to the Board of Directors (hereinafter described as the "**Board of Directors**" or the "**Board**") as to any changes to be made.

I. Overall Purpose - Role of Audit Committee

The Committee is a committee of the Board to whom the Board has delegated the responsibility of reviewing the financial reporting process. The Audit Committee has a general mandate to assist the Board in fulfilling its responsibilities with regard to the financial information of the Corporation and its accounting practices, mainly in the process of reporting and disclosure. In this context, the Committee:

- ensures the reliability and the integrity of the Corporation's financial statements and financial information, as well as other information made public by the Corporation;

- supervises the management of accounting systems and internal controls;

- assists in ensuring proper communications between the directors and the external auditors;

- supports the independence of the external auditors;

- supports the duties of the external directors in facilitating in-depth discussions between the directors members of the Audit Committee, Management and the external auditors;

- supervises the activities of the external auditors appointed to carry out an audit or to perform other related services; and

- recommends to the Board the appointment of the external auditors and their remuneration.

The Committee has the authority to examine and make recommendations on any question brought to its attention. The Committee, in carrying out this mandate, has access, upon request, to all relevant information concerning the Corporation's operations, whether this information is in the hands of the Corporation, a subsidiary or a related person.

The Committee may, at his own discretion, use the services of outside consultants.

2. Committee Responsibilities - Audit

In general, the Committee's mandate is to supervise the reporting and disclosure processes of the Corporation and to report on its activities to the Board.

The Committee must ascertain that adequate procedures are in place to review the public disclosure by the Corporation of financial information extracted or derived from its financial statements and must periodically assess the adequacy of these procedures.

The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation, if any, of concerns regarding questionable accounting or auditing matters.

2.1 Financial Statements, Notes, Management Reports and Press Releases

2.1.1 The Committee examines the interim financial statements and the audited financial statements at year-end before making them public, as well as the documents prepared for electronic deposit with regulatory authorities. The Committee may make the changes it deems necessary to the financial statements. The Committee approves the interim financial statements and recommends the approval of the annual financial statements by the Board.

2.1.2 The Committee examines the notes to the financial statements and all management reports accompanying the financial statements distributed to the shareholders and/or to the regulatory authorities, as well as press releases issued along with the financial statements, notes and related comments. The Committee makes the modifications deemed necessary to these documents. The Committee approves the interim documents and recommends the approval of the annual documents by the Board.

2.2 External Auditors

2.2.1 The Committee makes recommendations to the Board with regard to the selection of external auditors, their remuneration and their reappointment, as the case may be. It reviews the audit plan with the external auditors and defines the specific needs of the Committee. The Committee receives the auditors' report with the accompanying notes.

2.2.2 The Committee meets with the external auditors before the beginning of their mandate and, at this meeting, examines and approves the scope of the audit plan as well as the audit fees allocated to the work to be done.

2.2.3 At that time, the Committee analyzes the external auditors' independence, reviews services other than audit services to be performed by the external auditors and determines if the nature and extent of these services may or may not be prejudicial to their independence. The Committee reviews the hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

2.2.4 The Committee also meets with the external auditors at the meeting planned for the examination of the year-end audited financial statements and, on this occasion, receives the post-audit report that will mainly deal with:- The acceptability and quality of the Corporation's accounting principles;

- The quality of the accounting systems and internal controls put in place by Management to ensure the integrity of the accounting and financial information;

- The recommendations made by the auditors to Management with respect to the accounting systems and internal controls, and Management's response thereto;

- The assessment of the measures put in place to deal with the risks faced by the Corporation when, in the auditors' opinion, certain factors could have a material impact on the results of the Corporation; and

- The difficulties encountered by the external auditors in the course of their mandate, in particular any restrictions imposed by Management or serious accounting questions over which they disagreed with Management.

2.2.5 At these meetings, the Audit Committee may meet with the auditors, out of the presence of the Corporation's Management and the internal directors. In fact, the Committee has direct access to the external auditors and Management and may hold private and informal discussions with each of the parties, whenever deemed opportune in carrying out their mandate.

2.2.6 Also, the Management of the Corporation and the external auditors may, if necessary, ask to meet the members of the Committee to review with them all transactions, procedures or other questions which, in their opinion, are relevant to the mandate of the Committee.

2.2.7 The Audit Committee must approve, in advance, all the services that are not related to the audit that the external auditors do for the Corporation and its subsidiaries.

2.2.8 The Committee examines the conditions of the mandate of the external auditors and verifies that the fees are appropriate and reasonable for the audit and approves unpaid fees.

2.2.9 The Committee is in charge of resolving disagreements between the management of the Corporation and the external auditors concerning the financial reporting.

3. Responsibilities of the Committee - Conflicts of Interest

Every year or more often, as required, the Committee examines:

3.1 Any situation that has been brought to its attention that may cause a conflict of interest and, more particularly, the approval of the financial conditions applicable within the framework of contracts with persons or companies related to or affiliated with the Corporation, to ensure that these contracts are as advantageous to the Corporation as if they had been negotiated with other parties.

3.2 Any eventual violation of a contract that is brought to its attention and which could have an impact on the financial statements.

4. Appointment of Auditors - Other Resources

In performing its duties, the Committee may hire all necessary resources.

Each year, after having verified the qualifications of the incumbent or potential auditors, the Committee must recommend to the Board the appointment of external auditors. At its first meeting of the year in March, the Committee must consider whether it is appropriate, for the next fiscal year, to proceed with a call for tenders from various auditing firms or to renew the mandate of the auditors in place.

If Management proposes a change of external auditors, the Committee must be informed of the reasons for such a change and, in all cases, approve the information to be made public in accordance with the regulations.

5. Composition

The Audit Committee consists of a minimum of three directors appointed by the Board at the first meeting following the annual general meeting of the shareholders.

All members of the Committee shall be financially literate. A member of the Committee who is not financially literate will work towards becoming financially literate in a reasonable delay. At least one (1) member of the Committee shall have accounting or related financial management expertise.

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.

6. Chairman of the Committee

The Chairman of the Committee is selected by the members of the Committee unless he is appointed by the Board; in the case of absence, unavailability or if he vacates his post, the chairmanship will be assumed by a member chosen by the Committee.

7. Number of Meetings

The Committee will meet at least four (4) times per year or more, if necessary. Meetings can be held by conference call.

A member of the Committee may convene a special meeting.

8. Organization

The Committee appoints a Secretary.

Before each Committee meeting, the Secretary distributes a written agenda to the members. The Secretary will also maintain minutes of each meeting.

9. Quorum and Decisions

A majority of Committee members shall constitute a quorum.

Provided there is a quorum, decisions are made by a vote of the majority of the members present.

10. Report

The Committee reports to the Board of Directors. The minutes of a Committee meeting constitute a report in itself.