



## DYNACOR GROUP INC.

### Notice of Annual Meeting of Shareholders

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NOTICE IS HEREBY GIVEN THAT the annual meeting of the shareholders (the “Shareholders”) of Dynacor Group Inc. (the “Corporation”) will be held via live webcast at <https://lavery.zoom.us/j/61046343258> on Tuesday, June 18, 2024 at 10:00 a.m. (the “Meeting”), for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2023 and the auditors' report thereon (collectively, the “**Financial Statements**”);
2. to elect the directors for the ensuing year;
3. to appoint the auditors and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly be brought before the Meeting and at any adjournment thereof.

The management proxy circular (the “**Proxy Circular**”) and the form of proxy (the “**Form of Proxy**”) prepared in respect of the Meeting accompany this notice. The enclosed Proxy Circular contains supplementary information on matters to be discussed at the Meeting, as detailed below under the heading “Matters to be Acted Upon at the Meeting” and is hereby deemed to be an integral part of this notice.

Pursuant to Canadian securities laws, we are no longer required to distribute physical copies of the meeting materials to our Shareholders for the Meeting, namely the Proxy Circular and our management’s discussion and analysis for the financial year ended December 31, 2023 (the “**MD&A**”) and the Financial Statements (collectively, the “**Meeting Materials**”)

Instead, we are posting electronic versions of the Meeting Materials on a website for shareholder review, a process known as “notice and access”. Electronic copies may be accessed on our website at [www.dynacor.com](http://www.dynacor.com) or on the Corporation’s SEDAR+ profile at [www.sedar.ca](http://www.sedar.ca).

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting, or should you have any questions regarding the use of notice-and-access by the Corporation, please contact TSX Trust Company (“**TSX Trust**”) at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries) or at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com), or the Corporation at 514-393-9000, or send an email to [teoli@dynacor.com](mailto:teoli@dynacor.com), and we will send them by postal delivery at no cost within three business days of your request. We must receive your request no later than 5:00 p.m. (EDT), on June 4, 2024, to ensure you will receive paper copies in advance of the deadline to submit your vote.

The Meeting will be held via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate and engage with the Corporation, as well as other Shareholders.

To attend the Meeting virtually, please register using the link <https://lavery.zoom.us/j/61046343258> at least 30 minutes before the scheduled start of the Meeting. After registering, you will receive a confirmation email with access instructions. You can also contact the Corporation at [investors@dynacor.com](mailto:investors@dynacor.com) for more information. To ensure a smooth process, the Corporation is asking registered participants to log into the Meeting by 9:30 a.m. (EDT) on June 18, 2024. Registered Shareholders and duly appointed proxyholders will be asked to identify themselves before the beginning of the Meeting.

Montréal, Québec, May 8, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**




*(s) Jean Martineau*

Jean Martineau, President and Chief Executive Officer

## IMPORTANT

Shareholders eligible to vote but unable to attend are requested to complete, sign and forthwith return to the Corporation the enclosed Form of Proxy or voting instruction form in the envelope provided for that purpose. Please note that said instrument of proxy will not be valid unless it is deposited in accordance with the instructions provided therewith sufficiently in advance to enable TSX Trust to receive it prior to 10:00 a.m. on June 14, 2024 or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

### SHAREHOLDERS MAY VOTE PRIOR TO THE MEETING USING THE FOLLOWING METHODS

Voting Method	Registered Shareholders	Non-Registered Shareholders
<b>Internet</b>  	If your securities are held in your name and represented by a physical certificate or DRS statement.  Go to <a href="http://www.meeting-vote.com">www.meeting-vote.com</a> . Enter the 13-digit control number printed on the form of proxy and follow the instructions on screen.  <b>or</b> Complete, date and sign the proxy, then scan and email your completed proxy to <a href="mailto:proxyvote@tmx.com">proxyvote@tmx.com</a>	If your shares are held with a broker, bank or other intermediary  Enter the control number printed on the VIF at the web address indicated thereon and follow the instructions on the screen.
<b>Telephone or Fax</b>  	Call TSX Trust Company at 1-888-489-7352 and follow the instructions. You will need the 13-digit control number printed on the form of proxy to vote  <b>or</b> Complete, date and sign the proxy and fax it to 416-595-9593	Complete, date, and sign the VIF and fax it to the number listed on the VIF.
<b>Mail</b>  	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to:  <b>TSX Trust Company,                      P.O. Box 721                      Agincourt, Ontario                      M1S 0A1</b>	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

The Corporation urges Shareholders to review the Meeting Materials before voting.

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## DYNACOR GROUP INC.

### MANAGEMENT PROXY CIRCULAR

### ANNUAL MEETING OF SHAREHOLDERS

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**REGISTERED SHAREHOLDERS**

You will have received a Form of Proxy from the Corporation's transfer agent, TSX Trust. Complete, sign and email your scanned Form of Proxy to [proxyvote@tmx.com](mailto:proxyvote@tmx.com), or mail it in the postage prepaid envelope provided or fax it to the number indicated on the form. You may also exercise your voting rights by calling the toll-free number 1-888-489-7352 or any other number indicated on the Form of Proxy, or by going to the following website: [www.meeting-vote.com](http://www.meeting-vote.com).

**NON-REGISTERED SHAREHOLDERS**

Your shares are held in the name of an intermediary (securities broker, trustee or other financial institution). You will have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by internet, telephone, e-mail or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote at the Meeting, see the box on page 5 of the Proxy Circular.**

## PROXY VOTING

### Who is soliciting my proxy?

**The enclosed Form of Proxy is being solicited by the management of the Corporation** in connection with the annual meeting of shareholders to be held on June 18, 2024 and at every adjournment thereof, and the associated costs will be borne by the Corporation. The solicitation of proxies will be made by mail and by posting the Meeting Materials on our website at [www.dynacor.com/en/](http://www.dynacor.com/en/) and on our SEDAR+ profile at [www.sedar.ca](http://www.sedar.ca) pursuant to the notice-and-access. The solicitation of proxies may also be done by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation.

### How do I vote?

If you are a registered shareholder, you may vote at the Meeting or you may sign the enclosed Form of Proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. Registered shareholders may also exercise their voting rights by calling the toll-free number 1-888-489-7352 or any other number indicated on the Form of Proxy, or by going to the following website: [www.meeting-vote.com](http://www.meeting-vote.com). If your shares are held in the name of an intermediary, please see the box on page 5 for voting instructions.

### **What if I plan to attend the Meeting and vote in person?**

To attend the Meeting virtually, please register using the link <https://lavery.zoom.us/j/61046343258> at least 30 minutes before the scheduled start of the Meeting. After registering, you will receive a confirmation email with access instructions. You can also contact the Corporation at [investors@dynacor.com](mailto:investors@dynacor.com) for more information. To ensure a smooth process, the Corporation is asking registered participants to log into the Meeting by 9:30 a.m. (EDT) on June 18, 2024.

### **What am I voting on?**

Shareholders will be asked to vote on the following matters:

1. the election of directors of the Corporation for the ensuing year;
2. the appointment of auditors of the Corporation and the authorization for the directors to fix their remuneration; and
3. any such other business as may properly be brought before the Meeting or at any adjournment thereof.

Please refer below to the heading “Matters to be Acted Upon at the Meeting”.

Other than as specifically discussed below under the heading “Matters to be Acted Upon at the Meeting”, no director, executive officer or proposed nominees for directorship, or any associate or affiliate of such persons has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

### **What if I sign the Form of Proxy enclosed with this Proxy Circular?**

Signing the enclosed Form of Proxy gives authority to Jean Martineau or Pierre Lépine, each of whom is a director of the Corporation, or to another person you have appointed, to vote your shares at the Meeting.

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

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the Form of Proxy.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon virtual arrival at the Meeting, present themselves to a representative of TSX Trust.

### **What do I do with my completed Form of Proxy?**

Return it to the Corporation's transfer agent, TSX Trust, by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax to 416-595-9593, or by e-mail to [proxyvote@tmx.com](mailto:proxyvote@tmx.com), **no later than 10:00 a.m. (EDT) on June 14, 2024**. This will ensure that your vote is recorded.

### **What is notice-and-access?**

The Corporation is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Meeting Materials through the Corporation’s website. Under the notice-and-access system, the Corporation is no longer required to send physical copies of the Meeting Materials to its shareholders for the Meeting, namely the Proxy Circular, the MD&A and the Financial Statements. Instead, the Corporation is posting electronic versions of the Meeting Materials on its website at [www.dynacor.com](http://www.dynacor.com) or on the Corporation’s SEDAR+ profile at

[www.sedar.ca](http://www.sedar.ca). This is in line with the Corporation's commitment to environmental stewardship as it will reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about the Corporation.

The Corporation has mailed the notice of Meeting, and the Form of Proxy or voting instruction form to those shareholders who had previously been receiving a paper copy of the Meeting Materials. Shareholders have the ability to access the Meeting Materials on the Corporation's website at [www.dynacor.com](http://www.dynacor.com) or on the Corporation's SEDAR+ profile at [www.sedar.ca](http://www.sedar.ca). Shareholders may also request a paper copy of the Meeting Materials by contacting TSX Trust at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries) or at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com), or the Corporation at 514-393-9000 or by sending an email to [teoli@dynacor.com](mailto:teoli@dynacor.com). To facilitate timely delivery in advance of the voting deadline, all requests for paper copies of the Meeting Materials must be received no later than 5:00 pm (EDT), on June 4, 2024.

**The Corporation urges shareholders to review this Proxy Circular before voting.**

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

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

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

The persons named on the Form of Proxy must vote for or against or withhold from voting your shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of such directions, proxies received by management will be voted in favour of the candidates nominated for election as directors of the Board (as defined hereinafter), the appointment of the auditors and for the adoption of the other items on the agenda, as the case may be**, as detailed below under the heading "Matters to be Acted Upon at the Meeting".

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

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

**How many shares are entitled to vote?**

As of May 3, 2024 (the “**Record Date**”), there were 36,553,356 common shares of the Corporation (the “**Common Shares**”) issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Meeting that the transferee's name be included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

**Who counts the votes?**

The Corporation’s transfer agent, TSX Trust, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**How do I submit questions at the Meeting?**

If you have a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing [investors@dynacor.com](mailto:investors@dynacor.com) and by providing your control number, as shown on your proxy form.

Questions for the Meeting may also be submitted during the Meeting virtually by submitting such question in the field provided in the Q&A box at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation. Only registered Shareholders and duly appointed proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered by the Corporation on the Corporation’s website at <https://www.dynacor.com/> after the Meeting. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the chair determines is appropriate considering the circumstances.

In the event of technical difficulties relating to the virtual meeting, you can contact the Corporation at [investors@dynacor.com](mailto:investors@dynacor.com) or (514) 393-9000.

**Who do I contact if I have questions about voting or need assistance with completing my form of proxy or voting instruction form?**

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

By Mail: TSX Trust Company  
100 Adelaide Street W  
Suite 301  
Toronto, Ontario, M5H 4H1

By Email: shareholderinquiries@tmx.com

By Telephone: 1 (800) 387-0825 (North America) or  
1-(416) 682-3860 (outside North America)

**If my shares are not registered in my name but are held in the name of an intermediary (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?**

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

**PRINCIPAL HOLDERS OF VOTING SECURITIES**

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all Common Shares is Iolite Partners Ltd. who currently holds 3,660,000 Common Shares, which represent 10% of Common Shares issued and outstanding entitled to be voted at the Meeting.

**CURRENCY**

All currency figures in this Proxy Circular are in Canadian dollars, unless otherwise indicated.

**MATTERS TO BE ACTED UPON AT THE MEETING**

**1. ELECTION OF DIRECTORS**

The Board of Directors of the Corporation (the “**Board**”) currently consists of eight members. At the Meeting, the eight persons named hereunder will be proposed for election as directors of the Corporation until the next annual meeting or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated pursuant to the by-laws of the Corporation, subject to the power of the Board to appoint additional directors between annual meetings. **Except where authority to vote in favour of the election of directors is withheld, the persons designated in the accompanying Form of Proxy will vote the shares**



represented by such Form of Proxy FOR of the election of the persons named hereunder. This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The table below indicates, for the candidates proposed for election as directors, their name, province and country of residence, position held with the Corporation, principal office presently held with the Corporation, the year they became directors and the committees of the Board of which they are member. The table also indicates whether the candidates are independent, their attendance at meetings, the number of shares of the Corporation with voting rights beneficially owned, or controlled or directed, directly or indirectly, by the candidates, and the number of stock options and deferred share units held by them (see section below under the heading “Compensation of Directors”).

The candidates themselves have provided the following information to the Corporation, which is up to date as of the date hereof.

<p><b>JEAN MARTINEAU</b> Québec, Canada Director since 2007 Not independent Common Shares: 972,146 Options: 200,000 Deferred Share Units: 141,150 Attendance at meetings: Board: 6/6</p>	<p>Jean Martineau has been the President and Chief Executive Officer of the Corporation since it became listed on the Toronto Stock Exchange (“TSX”) in October 2007. For more than 35 years, he has been involved in the Canadian mining industry as a director of exploration companies and as an investment broker. During the last 30 years, he has focused on South America and has acquired an in-depth knowledge in the management of natural resource companies in South America. His Latin American expertise has been of prime importance in the development of the Corporation’s operations in Peru and in view of worldwide expansion.</p> <p>Mr. Martineau has served as director of several public corporations in the past. He is a director of Fidamar (Fondo Internacional de Ayuda a mineros artesanales) a Peruvian foundation and GEIF (Global Ecosystem Impact Foundation) a Swiss foundation.</p>
<p><b>PIERRE LÉPINE</b> Québec, Canada Director since 2014 and Chair since 2017 Independent Common Shares: 190,600 Options: 50,000 Deferred Share Units: 109,401 Attendance at meetings: Board: 6/6</p>	<p>Pierre Lépine is the Chair of the Board of the Corporation. He is also President and co-founder of Groupe ABP and M&amp;A Advisor and owns the ICD.D designation granted by the Institute of Corporate Directors. He also held the positions of Manager, Investment Private Placement at <i>Caisse de dépôt et placement du Québec</i> from 2006 to 2008 and Vice President Corporate Development at GL&amp;V Inc. from 1998 to 2005, where he was responsible for mergers and acquisitions. From 1996 to 1998, he was Vice-President Merger and Acquisition at National Bank Financial and from 1989 to 1996, assistant Vice-President, Corporate Finance at Pricewaterhouse.</p> <p>Mr. Lépine holds a diploma in business administration and is a member of the Order of the Chartered Professional Accountants.</p> <p>Mr. Lépine has served as director of other public corporations.</p>
<p><b>ROGER DEMERS</b> Québec, Canada Director since 2009 Independent Common Shares: 130,529 Options: 10,000 Deferred Share Units: 97,934 Attendance at meetings: Board: 6/6 Audit: 4/4</p>	<p>Roger Demers is a corporate director.</p> <p>He has extensive expertise in the financial and public accounting sectors having contributed over 30 years as a partner at Raymond Chabot Grant Thornton. He is also a certified corporate director “<i>Administrateur de sociétés certifié</i> (ASC)”. He was also involved as a director of publicly traded companies and was director of Capital Regional et coopératif Desjardins from 2013 until 2018.</p> <p>He holds the title of “Fellow Chartered Professional Accountant” of the Order of Chartered Professional Accountants of Québec.</p> <p>Mr. Demers is Chair of the Corporation’s Audit and Risk Management Committee.</p> <p>Mr. Demers has served as director of several public corporations in the past.</p>

<p><b>REJEAN GOURDE</b>          Québec, Canada          Director since 2018          Independent</p> <p>Common Shares: 75,000          Options: 0          Deferred Share Units: 67,654</p> <p>Attendance at meetings:          Board: 6/6          Audit: 4/4</p> <p>Governance, Nomination and Compensation: 6/6</p>	<p>Réjean Gourde has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname. He was President and CEO of Reunion Gold Corporation from 2017 until his retirement in 2021. Mr. Gourde has a degree in mine engineering from Polytechnique Montreal.</p> <p>Mr. Gourde is Chair of the Corporation's Governance, Nomination and Compensation Committee.</p>
<p><b>ISABEL ROCHA</b>          Québec, Canada          Director since 2018          Independent</p> <p>Common Shares: 58,725          Options: 15,000          Deferred Share Units: 63,999</p> <p>Attendance at meetings:          Board: 6/6</p> <p>Environment and Social Responsibility Committee: 3/3</p>	<p>Isabel Rocha has led an international career in environmental science, corporate social responsibility and business development for 40 years.</p> <p>Ms. Rocha has been an Environmental Consultant since 2016. Previously, she worked for GILDAN in Montreal, as Environmental Advisor from 2014 to 2016, and as Corporate Environmental Director from 2006 to 2014, where she was responsible for ensuring good environmental management at all facilities of the multinational. Among other accomplishments, she has been in charge of the creation and implementation of the company's environmental management system.</p> <p>From 1997 to 2006, she held senior environmental positions at Genivar, in Montréal. Prior to that, she also worked for nearly 10 years in the chemical industry and clean technologies sector in Latin America. Isabel Rocha holds a BSc in Chemical Engineering, an MBA from the Universidad de Carabobo (Venezuela); and a MSc in Environmental Sciences from the Université du Québec à Montréal.</p> <p>Ms Rocha is Chair of the Corporation's Environment and Social Responsibility Committee.</p>
<p><b>PHILIPPE CHAVE<sup>(1)</sup></b>          Malaysia          Director since 2020          Not Independent<sup>(1)</sup></p> <p>Common Shares: 1,579,975          Options: 20,200          Deferred Share Units: 36,141</p> <p>Attendance at meetings:          Board: 6/6</p> <p>Environment and Social Responsibility Committee: 3/3          IT Committee: 1/1</p>	<p>Philippe Chave holds a mechanical engineering degree and is currently the CEO of Swiss-based PX Group SA, a global conglomerate specialized in precious and non-precious metals processing.</p> <p>Thanks to his 24 years of experience between China, Taiwan, Hong-Kong, Singapore and Malaysia, covering from key accounts development to the engineering of innovative solutions, he has led PX Group SA on an expansion path to be a global player in the field of ethical gold sourcing, traceable precious metal scrap and responsible investment products for the European and Asian markets.</p> <p>His expertise extends to chain-of-custody and audit systems bringing to market unprecedented levels of traceability and transparency while generating tangible impact to the most vulnerable groups in the supply chain.</p>
<p><b>ROCIO RODRIGUEZ-PERROT</b>          Lima, Peru          Director since 2021          Independent</p> <p>Common Shares: 45,496          Options: 0          Deferred Share Units: 27,293</p> <p>Attendance at meetings:          Board: 6/6          Audit: 4/4</p>	<p>Rocio Rodriguez-Perrot is a certified board director and a lawyer. She has been practicing with the law firm Rossello, since 2013, leading legal advisory for installation and development of foreign companies in Peru. Since 2016, she also manages a branch in Peru for IN Group (France) handling the legal management in the execution of their contracts in Peru.</p> <p>Former French Foreign Trade Advisor - Peru Section (from 2015 to 2019), a collegial body belonging to the Ministry of Economy of the French Republic for the development, promotion and strengthening of French investment.</p> <p>She graduated in Law from the University of Almería (Spain) and the University of Bologna (Italy), qualification validated in Peru (2013). She also has a Master in Management of International Projects - ESCP</p>

Governance, Nomination and Compensation:	6/6	Business School (France) and is a member of the French Institute of Board Directors (IFA). The members of the Corporation's audit and risk management committee have provided the information disclosed hereinabove.
<b>CYRIL GRADIS</b> Kilchberg, Switzerland Director since 2023 Independent Common Shares:	23,300	Cyril Gradis graduated from the law schools of Fribourg (Switzerland) and Heidelberg (Germany). He also holds an MBA from Columbia University, with a concentration in finance and investments. Mr. Gradis is currently Managing Director at Harpe, a private investment office based in Luxembourg. He joined Harpe from Partners Group where he was a Senior Investment Professional in the European Private Equity team. Before Partners Group, he worked at Rothschild & Co in merchant and investment banking and started his career as an attorney-at-law in the Corporate/M&A department of Lenz & Staehelin in Geneva. Over the last 10 years, Cyril Gradis also acted as non-executive Vice-Chair of SFCO, an impact investment company active namely in Latin America and Africa. In this position, he has led successful cost reduction, legal transformation, and shareholder-base consolidation initiatives. He also sat on the board of Traditions for Tomorrow, an international non-governmental organization active in strengthening the cultural heritage of indigenous communities of Latin America, namely in Southern Peru.
Options:	10,000	
Deferred Share Units:	9,365	
Attendance at meetings:		
Board:	6/6	
IT committee:	1/1	

Note:









- (1) Philippe Chave meets the independence requirements under Regulation 52-110 *respecting Audit Committees*. He is however considered to have a material relationship with the Corporation due to his position as Chief Executive Officer of the Corporation's largest customer.

As of the date hereof, the directors of the Corporation, as a group, beneficially own, or exercise control or direction, directly or indirectly, over 3,075,771 Common Shares, or 8.4% of the outstanding Common Shares.

### Overview of our Board's Profile

We believe our director nominees bring a breadth of knowledge, diversity, and strategically relevant backgrounds to the Corporation and reflect the global scale of the challenges, risks, and opportunities facing our business.

## Overview of the Board's Profile

		J. Martineau	P. Lépine	R. Demers	R. Gourde	I. Rocha	P. Chave	R. Rodriguez Perrot	C. Gradis.	
Experience and Expertise	 Mining, Transformation or Treatment Operations	√	√	√	√	√	√			<b>6</b>
	 ESG	√	√	√	√	√	√		√	<b>7</b>
	 Capital Allocation & Financial Acumen	√	√	√	√	√	√	√	√	<b>8</b>
	 Talent Development and Allocation & Partnership Culture	√	√	√	√	√	√	√	√	<b>8</b>
	 M&A Execution	√	√	√	√	√		√	√	<b>7</b>
	 International Business Experience and Global Partnerships	√	√	√	√	√	√	√	√	<b>8</b>
	 Government and Regulatory Affairs & Community Relations	√	√	√	√	√	√	√	√	<b>8</b>
	 Risk Management	√	√	√	√	√	√	√	√	<b>7</b>
Board Composition	Board Tenure	17	10	14	6	6	4	3	1	<b>7.6</b>
	Independence		√	√	√	√		√	√	<b>6</b>
	Gender Male	√	√	√	√		√		√	<b>6</b>
	Female					√		√		<b>2</b>
	Current and past membership on other public boards	√	√	√	√					<b>4</b>

### Legend:

	<b>Mining, Transformation or Treatment Operations:</b> Experience at a senior level with mining operations, including production, exploration, reserves, capital projects, and related technology and in industrial and manufacturing transformation processes. Familiarity with setting performance expectations, driving continuous improvement through best-in-class operational standards, building operational leadership capabilities, and fostering innovation.
	<b>ESG:</b> Knowledge of, or experience with, leading health, safety, and environmental practices and related requirements, including sustainable development and corporate responsibility practices and reporting.
	<b>Capital Allocation &amp; Financial Acumen:</b> Experience overseeing the allocation of capital to ensure superior risk-adjusted financial returns, including strengthening our capital structure, evaluating capital investment decisions, setting and enforcing thresholds for financial returns, optimizing asset portfolios, and knowledge of, or experience with, financial accounting and corporate finance.
	<b>Talent Development and Allocation &amp; Partnership Culture:</b> Thorough understanding of the key processes to ensure optimal human capital allocation including attracting, motivating, and retaining top talent. Familiarity with partnership structures and their related cultures. Experience in areas such as setting performance objectives, designing compensation plans, ensuring the right people are in the right roles, succession planning, and organizational design.
	<b>M&amp;A Execution:</b> Experience in evaluating and executing mergers, acquisitions, and asset sales, including the formation of partnerships and joint ventures across the globe.
	<b>International Business Experience and Global Partnerships:</b> Experience conducting business internationally, including exposure to a range of political, cultural, and regulatory requirements and understanding of the importance of diversity to a global company with a diverse set of stakeholders, informed by experience of race, ethnicity, and/or nationality. Familiarity with the critical role of partnerships with host governments, local communities, indigenous people, non-governmental organizations, and other stakeholders, and an understanding of how to establish and strengthen those partnerships.
	<b>Government and Regulatory Affairs &amp; Community Relations:</b> Experience with the workings of government and public and regulatory policy in Canada and internationally. Familiarity with community engagement.
	<b>Risk Management:</b> Knowledge of risk management principles and practices, an understanding of some or all of the key risk areas that a company faces, and an ability to probe risk controls and exposures.

### **Policy on Majority Voting**

The Board believes that each of its members should carry the confidence and support of the majority of shareholders and, consequently, adopted a majority voting policy.

In the event that a nominee director receives more WITHHELD than FOR votes, then the nominee will be considered not to have received your support, even though duly elected as a matter of corporate law. Such nominee shall forthwith submit to the Board his or her resignation. The Board will then assess all circumstances relating to this situation and, as the case may be, will accept or refuse the resignation of the nominee.

The Board will have 90 days from the date of the Meeting to issue a press release announcing the resignation of the nominee or explaining why the resignation has not been accepted. The Board may, at its discretion, fill the vacancy created by the resignation or otherwise act in accordance with applicable laws. This policy does not apply in any case where proxy material is circulated in support of one or more nominees who are not supported by the Board.

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

Except as otherwise indicated herein below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that no proposed director:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
  - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that proposed director was acting in that capacity;
  - (ii) was subject to an event that occurred while that person was acting in that capacity, that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) 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, nor has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

## 2. APPOINTMENT OF AUDITORS

Shareholders are asked to vote for the appointment of Raymond Chabot Grant Thornton, LLP, as auditors of the Corporation for the current financial year to hold office until the next meeting of shareholders of the Corporation and to authorize the directors to establish the auditors' remuneration.

Raymond Chabot Grant Thornton, LLP were initially appointed as auditors in 2011.

**The persons designated in the enclosed Form of Proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton, LLP, as auditors of the Corporation for the current financial year and FOR the authorization to the directors to establish the auditors' remuneration. The proposal requires the approval of a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.**

## 3. OTHER MATTERS

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 accordance with their best judgment.

## EXECUTIVE COMPENSATION

### Governance, Nomination and Compensation Committee

The Governance, Nomination and Compensation Committee (the "**Committee**") is responsible for determining the conditions of employment and compensation of the Chief Executive Officer, making recommendations to the Board and reviewing the compensation of the other executive officers. The Committee may also review from time to time other compensation issues within the Corporation in general, including the directors' compensation.

In 2023, the Committee was comprised of Rejean Gourde, chair and Rocio Rodriguez-Perrot, each of whom was independent. A description of the experience of each Committee member that is relevant to such member's responsibilities is contained in this Proxy Circular under the heading "Matters to be Acted Upon at the Meeting – Election of Directors". The Corporation considers that the public company board membership and the management experience of the members of the Committee provide them with appropriate experience, skills relevant to the responsibilities and the ability to make decisions on the suitability of the Corporation's compensation policy and practices. The Committee held six meetings during the financial year ended December 31, 2023.

Given the size of the Corporation and its relatively simple process to determine the compensation, neither the Committee nor the Board have considered the implications of the risks associated with the Corporation's compensation policies and practices. Such risks, however, are mitigated by the Board's active involvement at the strategic level of the Corporation's businesses, including the

ability of the Corporation to require reimbursement of annual and long-term incentive compensation paid to its current and former executive officers pursuant to its Clawback Policy (see section below under the heading “Incentive Compensation Clawback Policy”).

The Corporation’s policy on transactions on the securities of the Corporation prohibits Named Executive Officers (as defined hereafter) and directors to purchase derivative financial instruments such as forward contracts or equity swap or other financial instruments designed to hedge or offset a decrease in market value of our Common Shares.

### **Analysis of executive compensation**

The members of the Committee want to establish a coherent remuneration package for both the directors and officers which would be comparable to the market for similar companies. As part of determining Named Executive Officers compensation, the Committee retained the services of a consultant specialized in compensation, PCI - Perrault Conseil Inc., who submitted a report to the Committee in 2009 and which was updated in 2013, 2015 and 2020. In 2022, PCI – Perrault Conseil Inc. was acquired by Arthur J. Gallagher & Co. (“Gallagher”) and an updated report was submitted to the Committee by Gallagher in 2023.

Gallagher was given the mandate to support the Corporation in reviewing the competitiveness of the remuneration packages of the Chief Executive Officer, the Chief Financial Officer and the members of the Board compared to market practices.

As part of this review, Gallagher provided benchmarking data from a comparator group comprised of mining companies and more specifically, data from companies in the gold sector and when possible, having operations outside of Canada with a size comparable to the Corporation. Certain larger companies were exceptionally included in the comparator group for executive talent as well as considering the development potential of the Corporation. The compensation was compared to the companies of the second quartile.

The conclusions of the analyses done by the Committee are summarized under “Principal Conclusions of the Compensation Study for the Directors and Officers”.

### **Executive Compensation-Related Fees**

No executive compensation-related services were provided to the Corporation during the two most recently completed financial years.

### **All Other Fees**

No other services were provided nor billed by a compensation consultant or advisor during the two most recently completed financial years.

### ***Objectives of executive compensation***

The Board ensures that the Corporation's compensation policies effectively attract and retain highly qualified and experienced executives and directors. All aspects of the remuneration package have the objective to motivate, stimulate and retain the service of the senior executives and directors with the Corporation. To this effect, the following elements must be taken into account:

- Rules of good governance to ensure that the actions taken, in context and out of context, are perceived as being honest, fair, ethical and equitable;
- Market comparable for positions with similar roles and responsibilities;
- Specifics and differences in the roles and responsibilities of the directors and officers, if any;
- The necessity to consider all factors of comparison that are measurable and non-measurable; and
- The limitations of using market data for comparison purposes.

In establishing and implementing policies covering base salaries, benefits, cash bonuses and stock options, the Board will continue to consider the recommendations of officers of the Corporation, but may from time to time refer to other comparable corporate situations and to the advice of independent consultants.

The Corporation's compensation policy emphasizes competitive base salaries and bonus plan.

Base salaries are determined through analysis of salaries paid by comparable employers, as well as on the basis of individual performance as determined by the degree of achievement of business and operating goals.

To further align the interests of management with those of the Corporation's shareholders, stock options are granted to admissible persons under the Stock Option Plan, which is further described below under the heading "Stock Option Plan". Pursuant to the Stock Option Plan, optionees may acquire Common Shares at the fair market value on the date of the grant. The timing and number of options granted to executive directors and management are determined by the Board. Options are granted from time to time and expire up to ten years from the date of the grant. The number and terms of outstanding options are taken into account when determining whether and how many new option grants will be made.

When determining individual option grants, the Board takes into consideration the job level of optionees and the level of contribution these individuals make to the Corporation's financial performance. To achieve a balance while limiting shareholder dilution and to complement the existing Stock Option Plan, the Corporation adopted a DSU Plan (as defined hereinafter), which is further described below under the heading "Deferred Share Unit Plan".

### ***Incentive Compensation Clawback Policy***

In November 2015, the Board approved a written policy on recovery of incentive compensation (the "**Clawback Policy**") which applies to the current or former executive officers of the Corporation (the "**Covered Executive officers**"). The Clawback Policy affects any annual incentives and long-term incentives with performance-based features (including bonuses, stock options, DSU (as defined hereinafter), performance shares or other equity-based compensation) (collectively, the "**Incentive Compensation**") paid, granted, vested or accrued to Covered Executive officers after October 31, 2015.

In the event of a restatement of the reported financial or operating results of the Corporation due to material non-compliance with financial reporting requirements, the objective of the Clawback Policy is to establish and reserve the right of the Corporation to require recovery of Incentive



Compensation that would not otherwise have been paid if the correct Corporation performance data had been used to determine the amount payable.

In making its determination to seek recovery, the Committee shall consider such factors as it deems appropriate, including among other things, whether the Covered Executive officers has engaged in misconduct or negligent conduct that caused or contributed to the restatement of the Corporation's or segment's reported financial or operating results, and the amount of the overpayment.

The recovery period under the Clawback Policy expires at the end of the third financial year following the year for which the inaccurate performance criteria were reported.

### ***Principal Conclusions of the Compensation Study for the Directors and Officers***

The study of the external consultant on the position of the total remuneration of the Chief Executive Officer and the Chief Financial Officer established that the remuneration policy of the Corporation is below the market in regard to the Chief Executive Officer and the Chief Financial Officer. The 2018 adjustments re-established the management salaries at comparable level with average peers' market in 2015 dollars value.

Gallagher's latest review of the remuneration of directors of the Corporation revealed that their compensation was not competitive with that offered on the market. Director's compensation was compared to market data companies in the first quartile. A simulation of the total compensation of a director who is a member of a committee other than the Audit and Risk Management Committee showed a difference of about 25% compared to the market peers.

### ***Remuneration policy for the Officers and Directors for 2023***

The remuneration policy of the Corporation includes the following:

1. Group Insurance policy:

In 2010, the Corporation put in place a group insurance policy for the benefit of the Corporation's employees which includes the Chief Executive Officer and Chief Financial Officer.

2. Salary/compensation of the Chief Executive Officer and Chief Financial Officer:

In 2023 the salary of the Chief Executive Officer was \$449,700 (including \$380,600 in cash and \$69,100 in DSU) and the salary of the Chief Financial Officer was \$308,600 (including \$274,050 in cash and \$34,550 in DSU).

3. Registered Retirement Savings Plan ("RRSP") for the Chief Executive Officer and Chief Financial Officer:

The Corporation is contributing to the RRSP of the Chief Executive Officer and Chief Financial Officer to an amount equal to the contribution made respectively by such executives, not to exceed 50% of the maximum annual limit prescribed by tax legislation. The Corporation's contribution can be re-evaluated in the future and increased accordingly.

## 4. Stock Option Plan and grant of stock options:

The Stock Option Plan has established a fixed number of stock options that can be granted. The number of stock options that can be granted currently corresponds to approximately 10% of the total Common Shares in circulation. This amount can be modified by the Board with the approval of the TSX.

The stock options may be exercised during a period determined by the Board, which may vary, but will not exceed ten years from the date of the grant. In 2023, 490,000 options were granted to officers and directors of the Corporation.

## 5. DSU Plan (as defined hereinafter):

The number of Common Shares reserved for issuance under the DSU Plan is currently limited to 1,000,000. The maximum number of Common Shares which may be reserved for issuance to insiders under the DSU Plan and all other share compensation plans collectively shall be 10% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the DSU Plan and all other share compensation plans collectively within a one-year period shall be 10% of the Common Shares outstanding at the time of the issuance (on a non-diluted basis). Any increase in the Common Shares reserved under the DSU Plan shall be subject to the approval of the shareholders of the Corporation in accordance with the rules of the TSX. During 2023, 135,198 DSU were granted to directors and officers and no DSU were settled.

*Base Salary*

Base salaries are reassessed at the beginning of each financial year. The Committee makes recommendations for adjustments in the base salaries of the Named Executive Officers. The base salaries of the Named Executive Officers last year were as follows:

<b>Name</b>	<b>Title</b>	<b>Base Annual Salary (In CAD \$)</b>
Jean Martineau	President and Chief Executive Officer	449,700 <sup>(1)</sup>
Léonard Teoli	Vice-President and Chief Financial Officer	308,600 <sup>(2)</sup>
Jorge Luis Cardenas	Vice-President Operations	262,364 <sup>(3)</sup>

(1) Including \$69,100 in DSU;

(2) Including \$34,550 in DSU;

(3) Including \$11,514 in DSU.

Properly structured base salaries enable the Corporation to attract and retain highly skilled and talented employees. The Corporation's base salaries recognize those employees who exceed expectations.

*Cash bonuses*

During the financial year ended on December 31, 2023, the following cash bonuses were paid to the Named Executive Officers:

Name	Title	Cash bonuses (In CAD \$)
Jean Martineau	President and Chief Executive Officer	185,500
Léonard Teoli	Vice-President and Chief Financial Officer	102,300
Jorge Luis Cardenas	Vice-President Operations	89,100 <sup>(1)</sup>

(1) Under Peruvian labour laws, the Corporation is required to distribute 8% of its annual taxable income to employees of each of its Peruvian subsidiaries. The amount represents \$29,100 CA and is included in the above total amount.

### *Long-term incentive compensation*

The long-term incentive compensation provides an effective retention measure of key senior executives and directors. The establishment of a balance between short and long-term compensation is essential for the Corporation's sustained performance, including its ability to attract, motivate and retain a pool of talented executives and directors in a very competitive employment market. The Corporation has two long-term compensation plans: the Stock Option Plan and the DSU Plan.

The Stock Option Plan is for key employees, directors and officers, and encourages them to acquire shares of the Corporation's share capital, which increases their interest therein, motivates them to stay with the Corporation and its subsidiaries, and gives them an added incentive to make a greater personal effort on their own behalf. The Black-Scholes calculation method and/or the Monte Carlo model are used to determine the value of the stock options at the date of grant.

The President and Chief Executive Officer makes suggestions to the Committee concerning the granting of options. Upon review of such suggestions, the Committee makes a proposal to the Board which may in turn approve as submitted, amend or reject the proposal. When suggestions for the grant of options are submitted, the Committee assesses the status of the reserve of stock options and the potential for dilution involved.

The DSU Plan promotes a greater alignment of interests between directors, senior officers and shareholders of the Corporation. The DSU Plan is administered by the Board, which may grant awards from time to time to each eligible participant. Subject to the limitations set forth in the DSU Plan, the Board's authority includes: (a) determining the number of DSU that will be awarded; (b) determining the terms and conditions of each award; and (c) specifying and approving the provisions of the payment delivered to a DSU Plan participant in connection with their account; whether it be in the form of Common Shares from treasury, Common Shares purchased on the TSX on behalf of such participants, or a combination thereof.

The aggregate value of equity awards issued annually to a non-employee director under the Corporation's long-term incentive compensation plans may not exceed \$150,000, of which no more than \$100,000 may be in the form of stock options.

### **Pension plan and benefits**

The Corporation has in place a group insurance policy for the benefit of the key employees in Canada. The Corporation contributes to the RRSP of the Chief Executive Officer and Chief Financial Officer. Please refer to the above heading "Remuneration policy for the Directors and Officers for 2023".

## Termination and change of control

The Corporation has concluded employment agreements with the Named Executive Officers to provide a consistent and comprehensive framework of employment for each executive officer. These agreements cover the job description, obligations, aggregate compensation, as well as the clauses concerning termination of employment for cause, without cause, and in the event of a change of control. If the position of the President and Chief Executive Officer is terminated without cause or following a change of control, the Corporation will pay the President and Chief Executive Officer an amount equal to 24 months of his base salary. If the position of the Vice-President and Chief Financial Officer is terminated without cause or following a change of control, the Corporation will pay the Vice-President and Chief Financial Officer an amount equal to 12 months of his base salary.

The following table indicates the amounts that would be paid in the event that the employment of a Named Executive Officer is terminated without cause or following a change of control, as of December 31, 2023.

Name	Title	Without Cause (\$)	Change of Control (\$)
Jean Martineau	President and Chief Executive Officer	921,200 <sup>(1)</sup>	921,200 <sup>(1)</sup>
Léonard Teoli	Vice-President and Chief Financial Officer	314,050 <sup>(2)</sup>	314,050 <sup>(2)</sup>
Jorge Luis Cardenas	Vice-President Operations	---	---

(1) Including 40,000 DSU which at share price as of December 31, 2023 would represent a value of \$160 000 in DSU.

(2) Including 10,000 DSU which at share price as of December 31, 2023 would represent a value of \$40 000 in DSU.

## Summary Compensation Table

The table below sets forth certain information on the compensation paid to our Named Executive Officers for 2023, namely the President and Chief Executive Officer, the Vice-President and Chief Financial Officer and the Vice-President Operations, that must be disclosed in accordance with the applicable securities regulations (the “**Named Executive Officers**”). “Named Executive Officers” means the following persons:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonuses exceed \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c), except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (DSU) <sup>(1)</sup> (\$)	Option-Based Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan			
Jean Martineau President and Chief Executive Officer	2023	380,600	69,100	110,000	185,500			-	745,200
	2022	366,010	40,000	-	132,954			28,519	567,483
	2021	353,975	40,000	41,025	108,490	-	-	13,615	557,105
Léonard Teoli Vice President, Finance and Chief Financial Officer	2023	274,050	34,550	17,600	102,300	-	-	14,605	443,105
	2022	263,936	20,000	-	103,409	-	-	13,915	401,260
	2021	255,256	20,000	27,350	84,270	-	-	13,615	400,491
Jorge Luis Cardenas, Vice President Operations	2023	250,850	11,514	17,600	89,100 <sup>(4)</sup>	-	-	8,100	377,164
	2022	218,650	-	-	51,170	-	-	-	269,820
	2021	198,527	-	27,350	51,737	-	-	-	277,614

Notes:

- (1) The fair value of share-based awards is based on the closing price of the Common Shares on the date of each award.
- (2) The fair value of option-based awards is estimated using the Black-Scholes and/or Monte Carlo methodology.
- (3) Contribution made by the Corporation to the RRSP of the Named Executive Officers.
- (4) Under Peruvian labor laws, the Corporation is required to distribute 8% of its annual taxable income to employees of each of its Peruvian subsidiaries. The amount represents \$29,100 CA and is included in this amount.

### Outstanding Option-Based Awards and Share-Based Awards at the End of the Financial Year 2023

Name	Option-based Awards					Share-based Awards (DSU)	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	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 (\$)
Jean Martineau	125,000	3.08	05/19/2030	115,000	125,000	n/a	
	75,000	1.80	01/27/2028	165,000	30,000	n/a	564,600
Léonard Teoli	20,000	3.08	05/19/2030	18,400	20,000	n/a	
	50,000	1.80	01/27/2028	110,000	20,000	n/a	282,296
Jorge Luis Cardenas	20,000	3.08	05/19/2030	18,400	20,000	n/a	13,332
	50,000	1.80	01/27/2028	110,000	20,000	n/a	

Note:

- (1) On December 31, 2023, the closing price of the Common Shares was \$4.00.

### Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (DSU) <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jean Martineau	-	69,100	--
Léonard Teoli	-	34,550	--
Jorge Luis Cardenas	-	11,514	--

Note:

- (1) The value earned during the year is determined according to the closing price on the TSX on the day the options became exercisable, minus the amount to be paid by the Named Executive Officer for exercising his options.
- (2) Determined based on number of DSU earned at the share price value at the date of grant.

A description of the Corporation's Stock Option Plan and DSU Plan is provided under the following section entitled "Compensation of Directors".

### COMPENSATION OF DIRECTORS

During the 2023 financial year, non-employee directors of the Corporation were paid an annual retainer of \$30,600 and a per-meeting fee of \$1,000 for each meeting of the Board attended. For the year 2023, the Chair of the Board was paid an annual retainer of \$51,000. The Chair of the Audit and Risk Management Committee was paid an annual retainer of \$10,200 and all other members of the Audit and Risk Management Committee were paid an annual retainer of \$5,100 and a per-meeting fee of \$1,000 for each meeting of the Audit and Risk Management Committee attended or \$1,000 for each meeting attended via telephone conference. An annual retainer of \$5,100 was paid to each non-employee director serving as chair on another committee of the Board and all other members were paid an annual retainer of \$3,500, as well as a per-meeting fee of \$1,000 for each meeting of the committee of the Board attended or \$1,000 for each meeting attended via telephone conference. In addition to stock options, non-employee directors of the Corporation each received 10,000 DSU, the Chair of Committees received 15,000 DSU and the Chair of the Board received 25,000 DSU for 2023.

Since January 1, 2015, non-employee directors do not automatically receive stock options. However, newly appointed directors receive 25,000 stock options when they join the Board.

The table below indicates the components of the compensation paid to the directors in 2023.

### Director Compensation Table

Name	Fees Earned (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total (\$)
Jean Martineau <sup>(1)</sup>	-	-	-	-	-	-	-
Roger Demers	50,800	51,825	-				102,625
Pierre Lépine	57,000	86,375	-				143,375
Réjean Gourde	56,800	51,825	-				108,625
Isabel Rocha	44,700	51,825	-			55,200	151,725
Philippe Chave	45,750	44,325	-				90,075

Name	Fees Earned (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total (\$)
Rocio Rodriguez-Perrot	55,200	34,550	-				89,750
Cyril Gradis	36,463	32,644	22,250				91,357

## Notes:

- (1) Jean Martineau is President and Chief Executive Officer of the Corporation and does not receive any director fees. Mr. Martineau's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.
- (2) The value of the share-based awards reflects the closing price of the Commons Shares on the applicable dates of grant: June 20, 2023 (\$3.00) and December 20, 2023 (\$3.91).
- (3) The fair value of option-based awards at the date of grant is estimated using the Black-Scholes and/or the Monte Carlo methodology.
- (4) Professional fees charged for environmental management consultancy.

**Director Outstanding Option-Based Awards and Share-Based Awards  
at the End of the Financial Year 2023**

Name <sup>(1)</sup>	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 <sup>(2)</sup> (\$)	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 (DSU) <sup>(2)</sup> (\$)
Roger Demers	25,000	1.80	01/27/2028	55,000	n/a	n/a	391,736
Pierre Lépine	50,000	1.80	01/27/2028	110,000	n/a	n/a	437,604
Réjean Gourde	10,000	1.80	01/27/2028	22,000	n/a	n/a	270,616
Isabel Rocha	25,000	1.80	01/27/2028	55,000	n/a	n/a	255,996
Philippe Chave	25,000 25,000	2.32 1.80	08/17/2027 01/27/2028	42,000 55,000	n/a	n/a	144,564
Rocio Rodriguez Perrot	-	-		-		n/a	109,172
Cyril Gradis	25,000	3.08	19/05/2030	23,000	n/a	n/a	37,460

## Notes:

- (1) Jean Martineau is President and Chief Executive Officer of the Corporation and does not receive any director fees. Mr. Martineau's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.
- (2) On December 31, 2023, the closing price of the Common Shares was \$4.00.

### Director Incentive Plan Awards – Value Vested or Earned During the Year

Name <sup>(1)</sup>	Option-based awards – Value vested during the year (\$) <sup>(2)</sup>	Share-based awards – Value vested during the year (DSU) (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Roger Demers	-	51,825	n/a
Pierre Lépine	-	86,375	n/a
Réjean Gourde	-	51,825	n/a
Isabel Rocha	-	51,825	n/a
Philippe Chave	-	44,325	n/a
Rocio Rodriguez Perrot	-	34,550	n/a
Cyril Gradis	-	32,644	n/a

Notes:

(1) Jean Martineau is President and Chief Executive Officer of the Corporation and does not receive any director fees. Mr. Martineau's compensation is disclosed in the Summary Compensation Table and elsewhere in this Proxy Circular.

(2) The value earned during the year is determined according to the closing price on the TSX on the day the options became exercisable, minus the amount to be paid by the director for exercising the options.

### Stock Option Plan

On August 14, 2007, the Board approved the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, management, consultants and employees of the Corporation and its subsidiaries to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its subsidiaries and furnishing them with additional incentive in their efforts on behalf of the Corporation and its subsidiaries. Except for the DSU Plan, the Corporation has not established any other security-based compensation arrangements as of the date hereof.

Pursuant to the Stock Option Plan, options may be granted in favour of directors, officers, employees and consultants providing ongoing services to the Corporation.

The options granted under the Stock Option Plan, shall be exercised within a period of time fixed by the Board, not to exceed 10 years from the date the option is granted (the “**Option Period**”). The options shall vest and may be exercised during the Option Period in such manner as the Board may fix by resolution. The options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period. No option may be exercised unless the participant is at the time of such exercise a director, officer, manager, consultant or employee of the Corporation or a subsidiary, except in the case of a consultant, where the option has been granted for a specific service, the option may be exercised only upon completion of that service.

The options granted to the directors may be exercised at the time they are granted.

The Stock Option Plan was amended during the last fiscal year in order to reduce the maximum number of options reserved for issuance thereunder, from 3,500,000 to 2,750,000 and replenish 983,250 previously granted and exercised options. The Stock Option Plan was also amended to limit the aggregate value of equity awards which a non-employee director of the Corporation may receive annually to an amount of \$150,000, of which no more than \$100,000 may be in the form



of stock options and to broaden the scope of amendments to the Stock Option Plan which require approval from the shareholders of the Corporation.

As of May 8, 2024, the total number of Common Shares reserved for issuance under the Stock Option Plan was 2,750,000 and 1,077,825 options were outstanding (approximately 3.0% of the total number of the then Common Shares issued and outstanding). Such options had an exercise price ranging from \$1.75 to \$3.14 per share and an expiry date between April 2025 and May 2030.

To ensure that the Stock Option Plan complies with the rules of the TSX, a provision of the Stock Option Plan states as follows:

- (a) The number of shares which may be issued to insiders under all security based compensation arrangements may not exceed 10% of the total number of issued and outstanding Common Shares; and
- (b) The number of shares issued to insiders under all security based compensation arrangements during any one-year period may not exceed 10% of the total number of issued and outstanding Common Shares.

The Stock Option Plan limits the aggregate value of equity awards issued annually to a non-employee director to \$100,000 under the Stock Option Plan, and to a maximum aggregate value of \$150,000 for awards under all equity compensation arrangements combined.

The number of shares subject to an option granted to a participant under the Stock Option Plan shall be determined in a resolution of the Board and no participant shall be granted an option which exceeds 5% of the issued and outstanding Common Shares at the time of granting of the option.

The exercise price of the options granted under the Stock Option Plan is established by the Board subject to the rules of the regulatory authorities having jurisdiction over the securities of the Corporation. The exercise price at the time of the grant of the options shall not be less than the closing market price of the Common Shares listed on the TSX on the day prior to their grant.

If a participant to the Stock Options Plan shall cease to be a director, officer, manager, consultant or employee of the Corporation or a subsidiary for any reason (other than disability or death), the options granted to such participant may be exercised in whole or in part by the participant during a period commencing on the date of such cessation and ending 90 days thereafter or on the expiry date, whichever comes first. If a participant to the Stock Option Plan shall cease to be a director, officer, manager, consultant or employee of the Corporation or a subsidiary by reason of disability or death, the options granted to such participant may be exercised in whole or in part by the participant, during a period commencing on the date of such termination and ending one year thereafter or on the expiry date, whichever comes first.

All benefits, rights and options accruing to any participant in accordance with the terms and conditions of the Stock Option Plan shall not be transferable. All options and such benefits and rights may only be exercised by the participant or eligible employee.

The Board may, without the approval of the shareholders of the Corporation but subject to receipt of requisite approval from the TSX, in its sole discretion make the following amendments to the Stock Option Plan:

- (a) any amendment of a housekeeping nature;
- (b) a change to the vesting provisions of an option or the Stock Option Plan;
- (c) a change to the termination provisions of an option or the Stock Option Plan which does not entail an extension beyond the original expiry date; and
- (d) the addition of cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve.

The Board may, with the requisite approval from the TSX and the shareholders shall be required for any of the following amendments to be made to the Stock Option Plan:

- (a) any amendment to the number of shares issuable under the Stock Option Plan, including an increase in the fixed maximum number of shares or a change from a fixed maximum number of shares to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
- (b) a reduction in the option price (other than for standard anti-dilution purposes) held by or benefiting any participant;
- (c) an increase in the maximum number of shares that may be issued to insiders within any one year period or that are issuable to insiders at any time;
- (d) an extension of the term of an option held by or benefiting any participant;
- (e) any change to the definition of "Participant" included in the Stock Option Plan which would have the potential of broadening or increasing insider participation;
- (f) any change which removes or increases the limits on non-employee director participation;
- (g) any change which allows for the transfer of options other than for normal estate settlement purposes;
- (h) the addition of any form of financial assistance;
- (i) any amendment to a financial assistance provision which is more favourable to optionees;
- (j) the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve;
- (k) the addition of a deferred or restricted share unit or any other provision which results in optionees receiving securities while no cash consideration is received by the Corporation;
- (l) any amendment to the amendment provisions of the Stock Option Plan; and

- (m) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to the participants of the Stock Option Plan, especially insiders, at the expense of the Corporation and its existing shareholders.

Under the Stock Option Plan, in the event that the outstanding shares of the Corporation are changed into or exchanged for a different number of kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in capital stock of the Corporation, then each participant holding an option shall thereafter upon the exercise of the option granted to him, be entitled to receive, in lieu of the number of shares to which the participant was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which the participant would have been entitled to receive as a result of any such event if, on the effective date thereof, the participant had been the holder of the shares to which he was theretofore entitled upon such exercise.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other Corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the shares of the Corporation or any part thereof shall be made to all holders of shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each participant, to require the exercise of the option granted pursuant to the Stock Option Plan within the 30 day period next following the date of such notice and to determine that upon such 30 day period, all rights of the participant to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have any further force or effect whatsoever.

Under the Stock Option Plan, in the event that the term of an option expires during such period of time during which insiders are prohibited from trading in shares as provided by the Corporation's insider trading policy, as it may be implemented and amended from time to time (a "**Blackout Period**") or within 10 business days thereafter, the option shall expire on the date that is 10 business days following the Blackout Period.

### **Deferred Share Unit Plan**

The Corporation's deferred share unit plan (the "**DSU Plan**") adopted by the Board in May 2015 was established to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board or as officers of the Corporation and its subsidiaries and to promote greater alignment of interests between such persons and the shareholders of the Corporation.

Deferred share units ("**DSU**") are credited to an eligible participant's account, the value of which, on a particular date, shall be equal to the fair market value of a Common Share for such date. The fair market value for a particular date is deemed to be the volume weighted average trading price of the Common Share on the TSX on the five trading days prior to such date. Under no circumstances shall DSU be considered Common Shares nor shall they entitle any participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, including, without limitation, rights on liquidation, nor shall any participant be considered the owner of any Common Shares to be delivered under the DSU Plan until the date of purchase or issuance of such Common Shares, as elected by the Board. The DSU are credited to the participant's account on the award date, unless a vesting schedule or performance criteria has been approved by the Board at its discretion.

The DSU will be redeemed by a participant on up to two dates elected by such participant which are at least 60 days following the separation date or no later than December 15 of the calendar year following the calendar year in which the separation date occurs. The separation date is the earliest date on which all three of the following conditions are satisfied: (i) the participant ceases to be a director or senior officer of the Corporation for any reason other than death; (ii) the participant is neither a director nor a senior officer of the Corporation; and (iii) the participant is no longer employed by the Corporation in any capacity.

In the event of the death of a participant, the Corporation will pay the DSU credited to such participant's account within 15 days of the participant's death or by the last day of the calendar year commencing immediately after the participant's separation date if earlier, in each case to or for the benefit of the beneficiary of the participant. If the participant filed an election of a redemption date prior to his death, the payment of the participant's DSU shall be made within 15 days of the participant's elected redemption date.

The Board may, in its absolute discretion, elect one or any combination of the following payment methods for the DSU credited to a participant's account on the participant's termination date: (a) issuing Common Shares to the participant or the participant's beneficiary, as the case may be; or (b) causing a broker to purchase shares on the TSX for the account of the participant or the participant's beneficiary, as the case may be.

The number of Common Shares which are reserved for issuance under the DSU Plan is currently limited to 1,000,000. The maximum number of Common Shares which may be reserved for issuance to insiders under the DSU Plan and all other share compensation plans collectively shall be 10% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the DSU Plan and all other share compensation plans collectively within a one-year period shall be 10% of the Common Shares outstanding at the time of the issuance (on a non-diluted basis). Any increase in the Common Shares reserved under the DSU Plan shall be subject to the approval of the shareholders of the Corporation in accordance with the rules of the TSX.

The aggregate value of equity awards issued annually to a non-employee director under the Corporation's long-term incentive compensation plans (including the DSU Plan) may not exceed \$150,000.

Where common shares are purchased on the TSX to be delivered to the participant, the Corporation will remit, in cash, to a broker, the product of (a) the number of DSU credited to the participant's account as at the termination date which the participant has elected to have redeemed and (b) the fair market value on the redemption date, net of applicable withholding taxes, for the purpose of purchasing Common Shares on the TSX for the account of the participant. Common Shares purchased by the broker and any cash remaining from the amount remitted by the Corporation to purchase Common Shares shall then be delivered to the participant.

The DSU Plan may be amended, suspended or terminated in whole or in part at any time and for any reason by the Board, without prior notice to or approval by any participants or shareholders of the Corporation, provided that no such amendment, suspension or termination shall (i) unless required by law, adversely affect the rights of any participant with respect to DSU to which the participant is then entitled under the DSU Plan without the consent of the affected participant; or (ii) contravene applicable laws or regulations.

Shareholder approval will be required in the case of: (i) any amendment to the number of shares reserved for issuance under the DSU Plan; (ii) any amendment to the eligibility requirements for participating in the DSU Plan, where such amendment would have the potential of broadening or increasing the participation of insiders of the Corporation; (iii) the removal or increase of the non-employee director participation limitation; (iv) the extension of any right of a participant under the DSU Plan beyond the date on which such right would originally have expired; and (v) any amendment to the list of amendments requiring shareholders' approval.

In the event of any reorganization of the Corporation, the DSU Plan will be deemed to have been amended and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any DSU outstanding at the time of such reorganization and the exercise price thereof.

The rights or interests of a participant under the DSU Plan, including the DSU, shall not be assignable or transferable, otherwise than in case of death, and such rights or interests shall not be encumbered by any means.

As of May 8, 2024, 636,844 DSU were earned and outstanding.

### Equity Compensation Plan Information

The following table shows, as of December 31, 2023, aggregated information for the Corporation's Stock Option Plan and the DSU Plan, the two compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options / DSU	Weighted Average Exercise Price of Outstanding Options / DSU	Number of Common Shares Remaining Available for Future Issuance Under the Plan
Equity compensation plan of the Corporation approved by the Shareholders:			
• Stock Option Plan <sup>(1)</sup>	1,185,750	\$2.35	140,195
• DSU Plan <sup>(2)</sup>	636,844	N/A	190,646
Equity compensation plan not approved by the Shareholders	N/A	N/A	N/A
<b>Total</b>	<b>1,822,594</b>	<b>\$2.35</b>	<b>330,841</b>

Notes:

- (1) As of December 31, 2023, a maximum number of 2,750,000 Common Shares could be issued under the Stock Option Plan, of which 1,185,750 were reserved for outstanding options and of which 140,195 remained available for future grants of options.
- (2) As of December 31, 2023, a maximum number of 1,000,000 Common Shares could be issued under the DSU Plan, of which 636,844 were reserved for outstanding DSU and of which 190,646 remained available for future grants of DSU.

### Burn rate of the awards granted under the Stock option Plan and DSU Plan

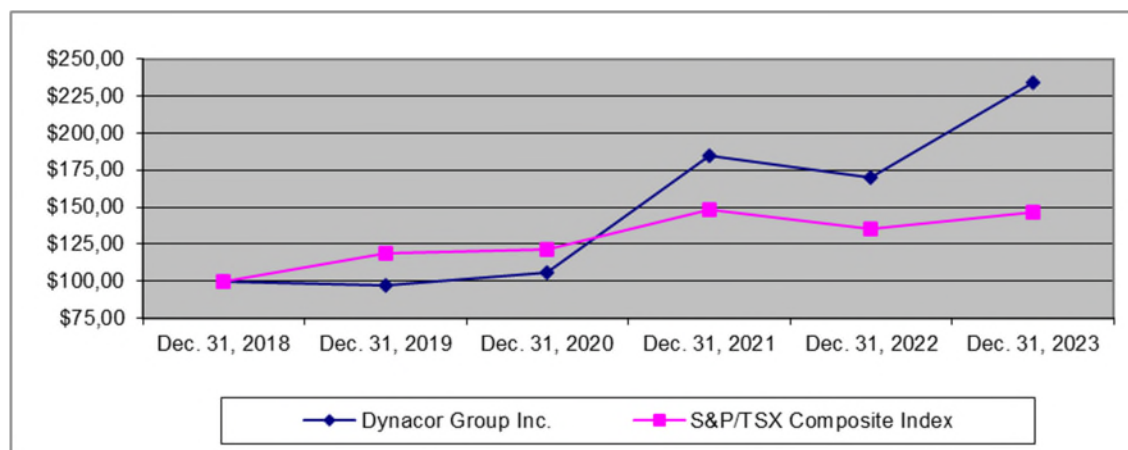
In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of awards granted under the Stock option Plan and DSU Plan as of the end of the financial year ended December 31, 2023 and for the two preceding financial years. The burn rate is calculated by dividing the number of awards granted under the relevant plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022	Fiscal Year ended December 31, 2021
<b>Annual Burn Rate of the Stock Option Plan</b>	1.28%	0.00%	1.35%
<b>Annual Burn Rate of the DSU Plan</b>	0.35%	0.21%	0.22%

### PERFORMANCE GRAPH

The following performance graph shows a comparison between the cumulative return for a shareholder, assuming an investment of \$100 was made December 31, 2018 and the total cumulative return of the S&P/TSX Composite Index for the same period.

#### Investment of \$100 on December 31, 2018 Dynacor Group Inc. S&P/TSX



	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
Dynacor Group Inc.	\$100.00	\$97.08	\$104.68	\$184.80	\$170.18	\$233.92
S&P/TSX Composite Index	\$100.00	\$119.13	\$121.72	\$148.17	\$135.34	\$146.33

There is no direct correlation between the trend of the Corporation's stock performance evidenced by the table above and the Corporation's compensation to executive officers over the period of reference. The stock prices of mining corporations are very volatile and subject to market conditions.

Rather than being based on the performance of the Corporation's stock price, the trend of the Corporation's compensation to executive officers has evolved positively to reflect the achievement of important projects to the Corporation and the Corporation's financial and operational performance.

### **Normal Course Issuer Bid**

On May 2, 2024, the Corporation obtained regulatory approval enabling it to purchase for cancellation up to 2,928,607 or approximately 10% of its public float as of April 22, 2024, pursuant to a normal course issuer bid.

Purchases under the normal course issuer bid will terminate on May 5, 2025, or on such earlier date as the Corporation may complete the maximum number of purchases permitted under the bid. Purchases will be made on the open market through the facilities of the TSX and certain Alternative Trading Systems. The price which the Corporation will pay for any shares purchased will be the market price of the shares at the time of acquisition.

The extent to which Dynacor repurchases its shares and the timing of such repurchases will depend upon market conditions and other corporate considerations, as determined by Dynacor's management team. The Corporation will use funds from its existing cash balances to purchase the shares.

Under the previously approved bid ended on May 4, 2024, Dynacor could repurchase up to 3,490,716 Common Shares. The actual number of Common Shares repurchased under the previous program was 2,025,117, with a weighted average price of \$3.73 per share.

A copy of the Corporation's Notice of Intention to make a normal course issuer bid may be obtained, without charge, on request to Jean Martineau, President and Chief Executive Officer of the Corporation at 625 René-Lévesque West Blvd., suite 1200, Montréal, Québec H3B 1R2.

### **Indebtedness of Directors and Executive Officers**

There is no indebtedness outstanding with any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

### **Interest of Informed Persons in Material Transactions**

To the knowledge of the Corporation, no informed person of the Corporation, proposed director of the Corporation, or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transaction since the beginning of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or one of its subsidiaries.

## Directors' and Officers' Liability Insurance

The Corporation maintains directors' and officers' liability insurance on behalf of the directors and officers of the Corporation. For the financial year ended December 31, 2023, the maximum coverage was \$15,000,000, subject to a deductible of \$50,000 per loss. The current annual premium amounts to \$69,500.

## AUDIT AND RISK MANAGEMENT COMMITTEE INFORMATION

Reference is made to Section entitled “Audit and Risk Management Committee Information” of the Corporation’s Annual Information Form (“AIF”), dated March 26, 2024, that contains the information required by section 5.1 and Form 52-110F1 of Regulation 52-110 *respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators. The Corporation’s AIF is available on SEDAR+ at [www.sedar.ca](http://www.sedar.ca) and a copy of same will be provided free of charge, upon request, to any shareholder of the Corporation.

### Audit and Risk Management Committee Charter

The Audit and Risk Management Committee has a formal charter, the text of which is attached to the AIF and available online on the Corporation’s Corporate Information page at [www.dynacor.com](http://www.dynacor.com). The Audit and Risk Management Committee Charter sets out the mandate and responsibilities of the Audit and Risk Management Committee after careful consideration of Regulation 52-110 and other applicable policies.

### Composition of Audit and Risk Management Committee

Name	Independent	Financially Literate
Roger Demers (Chair)	Yes	Yes
Réjean Gourde	Yes	Yes
Rocio Rodriguez-Perrot	Yes	Yes

The Audit and Risk Management Committee is currently comprised of three directors all of whom are independent within the meaning of Regulation 52-110. All the members of the Committee are “financially literate” and have 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 reasonably be expected to be raised by the Corporation’s financial statements.

### Relevant Education and Experience

#### Roger Demers

Roger Demers holds the designation FCPA (Fellow member of the Order of the Chartered Professional Accountants) and has extensive expertise in the financial and public accounting sectors having contributed over 30 years as a partner at Raymond Chabot Grant Thornton (RCGT). He is a certified corporate director “Administrateur de sociétés certifié (ASC)”. He has also been involved in several Board of Directors of publicly traded companies and was Director the Capital Regional et coopératif Desjardins from 2013 until 2018.



## **Réjean Gourde**

Réjean Gourde has over 40 years of experience in the mining industry working for and advising a number of intermediate gold producers. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. and was responsible for the operations of the Omai Gold Mines in Guyana and Rosebel Gold Mines in Suriname. He was President and CEO of Reunion Gold Corporation from 2017 until his retirement in 2021. Mr. Gourde has a degree in mine engineering from Polytechnique Montreal.

Mr. Gourde is Chairman of the Corporation's Governance, Nomination and Compensation Committee. He has been a director of Reunion Gold Corporation since September 2011.

## **Rocio Rodriguez-Perrot**

Rocio Rodriguez-Perrot is a certified board director and a lawyer. She has been practicing with the law firm Rossello, since 2013, leading legal advisory for installation and development of foreign companies in Peru. Since 2016, she also manages a branch in Peru for IN Group (France) handling the legal management in the execution of their contracts in Peru. Former French Foreign Trade Advisor - Peru Section (from 2015 to 2019), a collegial body belonging to the Ministry of Economy of the French Republic for the development, promotion and strengthening of French investment. She graduated in Law from the University of Almería (Spain) and the University of Bologna (Italy), qualification validated in Peru (2013). She also has a Master in Management of International Projects - ESCP Business School (France) and is a member of the French Institute of Board Directors (IFA).

The members of the Corporation's audit and risk management committee have provided the information disclosed hereinabove.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 3 and 8 of Regulation 52-110.

## **Audit and Risk Management Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit and Risk Management Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

## **Pre-Approval Policies and Procedures**

The Audit and Risk Management Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation or any of its subsidiaries.

## External Auditor Service Fees

The fees charged to the Corporation by its external auditors in each of the last two financial years are as follows:

	2023 Financial year	2022 Financial year
Audit Fees <sup>(1)</sup>	156,834	124,442
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
<b>Total</b>	156,834	124,442

Note:

- (1) Include the aggregate fees billed by the Corporation's external auditors (including US \$21,000) for audit services provided to the Corporation by a local Peruvian audit firm, under the supervision of the Corporation's external auditors.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 *to Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation's disclosure of corporate governance practices pursuant to Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* is set out in Schedule A to this Proxy Circular in the form required by Form 58-101F1.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedar.ca](http://www.sedar.ca) and on the Corporation's website at [www.dynacor.com](http://www.dynacor.com). Financial information is provided in the Corporation's Financial Statements and MD&A for the year ended December 31, 2023, copy of which may be obtained on request to Jean Martineau, President and Chief Executive Officer of the Corporation at 625 René-Lévesque West Blvd., suite 1200 Montréal, Québec H3B 1R2. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

## APPROVAL OF CIRCULAR

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

Montréal, Québec, May 8, 2024.

**DYNACOR GROUP INC.**

Per: *(s) Jean Martineau*  
Jean Martineau, President and CEO

## SCHEDULE A

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES DYNACOR GROUP INC. (the "Corporation")

The Corporation seeks to attain high standards of corporate governance. The Board of Directors of the Corporation (the "**Board**") has carefully considered the Corporate Governance Guidelines set forth in Policy Statement 58-201 *to Corporate Governance Guideline*. A description of the Corporation's corporate governance practices is set out below in response to the requirements of Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

#### Form 58-101F1 - Corporate Governance Disclosure

#### The Corporation's Practices

##### 1. Board of Directors

- (a) Disclose the identity of directors who are independent.

The Board is currently composed of eight members. Each of the following members is independent as defined in Regulation 52-110 *respecting Audit Committees*: Pierre Lépine, Roger Demers, Réjean Gourde, Isabel Rocha, Rocio Rodriguez-Perrot and Cyril Gradis.

These individuals have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

- (b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Jean Martineau is not independent, as he acts as President and Chief Executive Officer of the Corporation.

Philippe Chave meets the independence requirements under Regulation 52-110 *respecting Audit Committees*. He is however considered to have a material relationship with the Corporation due to his position as Chief Executive Officer of the Corporation's largest customer.

- (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the Board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

A majority of the Corporation's directors are independent.

**Form 58-101F1 - Corporate Governance Disclosure****The Corporation's Practices**

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Réjean Gourde is a director of Reunion Gold Corporation.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.

At each meeting, the independent directors hold private meetings following meetings of the Board, at which non-independent directors and members of management are not in attendance.

Six meetings were held by the independent directors since the beginning of the issuer's most recently completed financial year.

(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.

The Chair of the Board, Pierre Lépine, is independent. The Chair of the Board provides an independent leadership to the Board with respect to corporate governance and to the performance of the responsibilities included in the mandate of the Board. The Chair of the Board is also responsible of the management, the development and the efficient performance of the Board. He directs and guides the Board on all aspects of its mandate.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

See the table under the heading "Election of Directors" of the Proxy Circular.

**2. Board Mandate**

- (a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board has ultimate responsibility to supervise the management of the business and affairs of the Corporation.

The Board monitors the manner in which the Corporation conducts its business as well as the senior executives responsible for the day-to-day operations of the Corporation. It sets the Corporation's policies, assesses their implementation by management and reviews the results.

The prime stewardship responsibility of the Board is to ensure the viability of the Corporation and to ensure that it is managed in the best interest of the Corporation and of its shareholders as a whole while taking into account the interests of other stakeholders.

To perform its responsibilities effectively, the Board meets periodically (at least once per quarter) and the committees of the Board meet between these meetings, as needed.

The Board meets informally without the officers at the beginning or end of each meeting of the Board, or, when needed, at other specific times during the year.

A copy of the written mandate of the Board may be accessed on our website at <https://dynacor.com/corporate-governance/>.

**3. Position Descriptions**

- (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

There are written position descriptions for the Chair of the Board and the Chair of each Board committee. Each is responsible for the management, development and effective performance of the Board or the Board committee, as applicable. Each directs and guides the committee on all aspects of its mandate and takes all reasonable measures to ensure that the committee fulfills its responsibilities.

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- (b) Disclose whether or not the Board and Chief Executive Officer have developed a written position description for the Chief Executive Officer. If the Board and Chief Executive Officer have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the Chief Executive Officer.

The Board has drafted a job description for the Chief Executive Officer who is primarily responsible for the overall management of the business and affairs of the Corporation, including establishing the strategic and operational priorities of the Corporation and providing leadership for the effective overall management of the Corporation.

**4. Orientation and Continuing Education**

- (a) Briefly describe what measures the Board takes to orient new directors regarding
- (i) the role of the Board, its committees and its directors, and
  - (ii) the nature and operation of the issuer's business.
- (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

All newly elected directors are provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of the Board and its committees. In addition, ongoing informal discussions between management and members of the Board are encouraged, and formal presentations by management throughout the year in addition to visits to the Corporation's operations are organized.

Continuing education of directors is an ongoing matter. The Board encourages and provides opportunities for all directors to maintain or enhance their skills and abilities and to ensure that their knowledge and understanding of the Corporation's business remains current.

The Governance, Nomination and Compensation Committee makes recommendations in connection with the orientation and education of Board members and ensures that training courses that improve the Board's skillset are regularly offered to the Board members. More specifically, the Governance, Nomination and Compensation Committee, in collaboration with the Environment and Social Responsibility Committee, has the responsibility to oversee environmental, sustainable and corporate governance ("**ESG**") expertise and education of the Board and the integration of specific ESG responsibilities at appropriate Board committees.

**5. Ethical Business Conduct**

(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:

In 2014, the Board adopted a written Code of Business Conduct and Ethics which embeds the Corporation's values, and guides the Board, management and the broader workforce as to the expected standards of behaviour. It helps to ensure the appropriate degree of integrity in the Corporation's dealings. Corporation personnel and suppliers are also informed of the values and expected behaviour under the Code of Business Conduct and Ethics.

The Corporation's Code of Business Conduct and Ethics is reviewed and updated regularly. It was last reviewed in May 2023.

(i) disclose how a person or Corporation may obtain a copy of the code;

The Code of Business Conduct and Ethics is available on the Corporation's website at <https://dynacor.com/corporate-governance/>, together with the charters of the Board and of each Board committee and other key policies.

(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and

The Board has the responsibility of reviewing and monitoring the controls and procedures within the Corporation to maintain the integrity and accuracy of its financial reporting, internal controls and disclosure controls, and management information systems, and compliance with its Code of Business Conduct and Ethics.

The Corporation periodically asks employees to acknowledge their commitment to the spirit and letter of the Corporation's Code of Business Conduct and Ethics. A procedure has been put in place so that employees may raise an integrity concern by written or oral communications, and it may also be anonymous.

The Audit and Risk Management Committee also assists the Board in fulfilling its continued examination of the Corporation's systems of internal controls, to ensure compliance with laws, regulations and with the Corporation's Code of Business Conduct and Ethics.

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(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

N/A

(b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, should it occur, the Board asks the director or executive officer interested in the transaction or agreement to withdraw during the discussions pertaining to such transaction or agreement.

(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

Furthermore, the Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities. Full attendance to Board and committee meetings is expected.

The Corporation also has a comprehensive range of corporate policies which detail the framework for acceptable corporate behaviour and are subject to periodic review, including a Governance Policy, a Disclosure Policy, a Securities Trading Policy, a Majority Voting Policy and a Clawback Policy.

A copy of these policies as well as each Committee's charter and the Corporation's Sustainability Statement can be found on the Corporation's website at <https://dynacor.com/corporate-governance/>.

**6. Nomination of Directors**

(a) Describe the process by which the Board identifies new candidates for Board nomination.

The nomination of new candidates for Board nomination is determined by discussions between members of the Board and management.



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(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.

The Board has a Governance, Nomination and Compensation Committee composed entirely of independent directors.

(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Governance, Nomination and Compensation Committee identifies and makes recommendations with respect to qualified candidates for nomination as directors, according to the needs of the Board and the skills of the candidates. Proposed nominations are subject to review and approval from the Board.

The responsibilities, powers and operations of the Governance, Nomination and Compensation Committee are described in the charter of the Governance, Nomination and Compensation Committee, which can be found on the Corporation's website at <https://dynacor.com/corporate-governance/>.

**7. Compensation**

(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

See section under the heading "Analysis of executive compensation" of the Proxy Circular.

(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Corporation has a Governance, Nomination and Compensation Committee composed entirely of independent directors.

(c) If the Board has a compensation committee, describe the responsibilities, powers and

See section under the heading "Governance, Nomination and Compensation Committee" of the Proxy Circular.

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operation of the compensation committee.

The responsibilities, powers and operations of the Governance, Nomination and Compensation Committee are described in the charter of the Governance, Nomination and Compensation Committee, which can be found on the Corporation's website at <https://dynacor.com/corporate-governance/>.

**8. Other Board Committees**

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Other than the Audit and Risk Management Committee and the Governance, Nomination and Compensation Committee, the Board has created the Environment and Social Responsibility Committee and the Information Technology Committee.

The Environment and Social Responsibility Committee is composed of Isabel Rocha and Philippe Chave.

The Information Technology Committee is composed of Philippe Chave and Cyril Gradis.

**9. Assessments**

Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The directors, the Board and its committees are assessed on a continued basis by reviewing the attendance and performance.

A review of the performance and effectiveness of the Board, Board committees and directors is undertaken annually. The Board sets the modalities and the process of performance evaluation. Discussions pertaining to (i) the efficiency of the Board and of its committees, and (ii) the participation and the input of the members thereto are held annually, together with peer reviews and/or auto-evaluations.

**10. Director Term Limits and Other Mechanisms of Board Renewal**

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

It is proposed that each of the persons elected as a director at the Meeting will serve until the close of the next annual meeting of the Corporation or until their respective successor is elected or appointed. The Board did not deem appropriate to adopt term limits for the mandates of its members as the Board believes that the renewal of a member's mandate is neither a matter of age nor the number of years the director has served on the Board, but rather the director's contribution to the orientation, management, development, growth and profitability of the Corporation, in keeping with the highest standards of integrity.

**11. Policies Regarding the Representation of Women on the Board**

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors, as the Corporation is not in a position to predict with assurance the Board's future turnover rate and needs in relation thereto. Two women currently sit on the Board, representing 25.0% of the Board. The Board is willing to increase the number of women directors on its Board as new positions are opened up. Regardless of their gender, candidates must meet the leadership criteria, have the necessary skills and meet the independence criteria that the Board has set in order to contribute to the development of the Corporation.

(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

N/A

(i) a short summary of its objectives and key provisions,

N/A

(ii) the measures taken to ensure that the policy has been effectively implemented,

N/A

(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and

N/A

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(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

N/A

**12. Consideration of the Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

In identifying and nominating candidates for election or re-election to the Board, the Board considers a number of factors, including the level of representation of women, to contribute to diversity within the Board. All nominations for a directorship will always be based on the expertise of the candidate, the needs of the Board and the Corporation at a given moment in time.

**13. Consideration Given to the Representation of Women in Executive Officer Appointments**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation considers the level of representation of women in executive officer positions in the context of new appointments by taking into consideration candidates' skills, functional experience, background, personal qualities and knowledge desired at that particular time.

**14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

(a) For purposes of this item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.

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(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not established a target regarding the representation of women on the Board, as the Corporation has determined that appropriate skills and experience must remain the primary criteria for nomination to the Board, and to guard against any perception that directors may have been nominated solely or primarily on the basis of gender.

(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not settled a target regarding the representation of women in executive officer positions. Given the small size of its executive team, the Corporation believes that implementing targets would not be beneficial to its interests at this time.

(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

(i) the target, and

N/A

(ii) the annual and cumulative progress of the issuer in achieving the target.

N/A

**15. Number of Women on the Board and in Executive Officer Positions**

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

There is currently two women acting as director of the Corporation, representing 25% of the members of the Board.

(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There is currently no woman holding executive officer positions.