



**INFORMATION CIRCULAR  
11 May 2021**

C/o ADANSONIA MANAGEMENT SERVICES LIMITED, The Grandidieri Room,  
Perrieri Office Suites, C2-302, Level 3, Office Block C,  
La Croisette, Grand Baie, 30517, Mauritius

(as at 11 May 2021 except as otherwise indicated. All dollar amounts referred to in this information circular are in United States Dollars unless otherwise indicated, except for share price information.)

**COVID-19 Guidance**

**Due to the COVID-19 outbreak and in light of health risks associated with and limits on gatherings, the Company is also permitting shareholders to listen to the Meeting via telephone conference call and shareholders are encouraged to participate in the Meeting in this manner and to vote their common shares by proxy in the manner set out herein. See the Notice of Meeting for additional details.**

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of ALPHAMIN RESOURCES CORP. (the “**Company**”). The form of proxy provided to shareholders (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on 25 June 2021 (the “**Meeting**”), at the time and place set out in the notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers or agents of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”) by 8:00 a.m. (local time in Toronto, Ontario) on Wednesday, 23 June 2021, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or by delivering a written notice of

revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “Management”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs

to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided or made available to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). The Company’s NOBOs and OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 8:00 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

### **Notice and Access**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Company has decided to deliver the Meeting materials to all registered shareholders and Beneficial Shareholders by posting the Meeting materials on its website <http://alphaminresources.com/AGM> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who

wish to receive paper copies of the Meeting materials may request a copy by calling 1-800-328-0295. Meeting materials will be sent to the shareholder at no cost to them. The Company will not rely upon the use of “stratification”, being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Company or any Intermediary unless such shareholder specifically requests same.

## Financial Statements

The audited financial statements of the Company for the year ended 31 December 2020, together with the auditor’s report on those statements, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the Notice of Meeting, the Company’s authorized capital consists of an unlimited number of common shares of which 1,187,755,649 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at 14 May 2021, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Voting Securities of the Company</u>
Tremont Master Holdings	689,224,559 Common Shares	58.1%

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed has been obtained from the persons listed individually and/or publicly available filings.

## EXECUTIVE COMPENSATION

### Named Executive Officers

During the financial year ended 31 December 2020, the Company had six Named Executive Officers (“NEOs”) being, Maritz Smith, the current Chief Executive Officer (“**Current CEO**”), Boris Richard Kamstra, the current Executive Director and former Chief Executive Officer (“**Executive Director**”), Eoin O’Driscoll, the Chief Financial Officer (“**CFO**”), Trevor Faber, the Chief Operating Officer (“**COO**”), and Richard Robinson and Gareth Taylor, former managing directors of Alphamin subsidiary Alphamin Bisie Mining SA.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

## COMPENSATION DISCUSSION AND ANALYSIS

### Compensation Discussion and Analysis

Total NEO compensation increased by 16% in 2020 compared to 2019. Basic compensation remained flat year on year. Short term incentive bonuses increased from \$217,398 in 2019 to \$497,588 in 2020 as the Company operated for its first full year at above targeted levels. The fair value of share options awarded during the year amounted to \$677,786 (2019: Nil) at grant date. There were no long-term incentive bonuses paid in 2020 (2019: \$602,175).

Non-executive director compensation increased by 7% due to an increase in board size.

The compensation program for management is designed to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other companies of a similar size and complexity in the African mining industry to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner appropriate for the Company.

The Board of Directors (the "**Board**") has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Bonuses are awarded at the discretion of the remuneration committee of the Board ("**Remuneration Committee**") based on performance during the year under review.

### Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant.

**SUMMARY COMPENSATION TABLE**

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs (in US dollars, the reporting currency of the Company).

**Summary Compensation Table**

Name and principal position	Year	Salary (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual Incentive plans	Long-term incentive plans			
<b>Maritz Smith</b> <i>CEO</i> <sup>(2)</sup>	2020	\$349,650	\$329,161	\$203,402	Nil	N/A	Nil	\$882,213
	2019	\$121,100	Nil	\$47,250	Nil	N/A	\$29,600 <sup>(4)</sup>	\$197,500
<b>Boris Richard Kamstra</b> <i>Executive Director and Former CEO</i> <sup>(3)</sup>	2020	\$170,625	Nil	Nil	Nil	N/A	Nil	\$170,625
	2019	\$315,000	Nil	Nil	\$205,175	N/A	Nil	\$520,175
<b>Eoin O’Driscoll</b> <i>CFO</i>	2020	\$240,000	\$46,427	\$115,817	Nil	Nil	Nil	\$402,244
	2019	\$219,791	Nil	\$54,948	Nil	Nil	Nil	\$274,739
<b>Richard Robinson</b> <i>Former Managing Director, Alpamin Bisie</i> <sup>(5)</sup>	2020	\$31,317	Nil	Nil	Nil	Nil	Nil	\$31,317
	2019	\$408,000	Nil	\$40,800	\$400,000	Nil	Nil	\$893,790
<b>Gareth Taylor</b> <i>Former Managing Director, Alphamin Bisie</i> <sup>(6)</sup>	2020	\$371,810	\$209,344	\$90,615	Nil	Nil	Nil	\$671,769
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Trevor Faber</b> <i>COO</i>	2020	\$340,000	\$92,855	\$87,754	Nil	Nil	Nil	\$520,609
	2019	\$400,000	Nil	\$74,400	Nil	Nil	Nil	\$474,400

Notes:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	<u>June 2020</u>	<u>August 2020</u>
Strike price	CAD0.20	CAD0.20
Expected dividend yield:	0.00%	0.00%
Expected volatility:	70%	70%
Expected life of option in years:	3.00	3.00

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements. The values above represent the "grant date fair value" of Options granted to the respective Named Executive Officer.

- (2) Appointed as Chief Executive Officer on 9 August 2019.
- (3) Ceased to serve as Chief Executive Officer on 9 August 2019 and was appointed as Executive Director. Executive compensation ceased from 1 January 2021.
- (4) Director fees prior to appointment as Chief Executive Officer.
- (5) Resigned effective 31 January 2020.
- (6) Appointed effective 31 January 2020 and resigned on 6 January 2021.

## **MANAGEMENT CONTRACTS AND AGREEMENTS**

The Corporation has entered into an employment agreement with each of the CEO, COO and CFO. Under the terms of the employment agreements, they are entitled to receive an annual salary of \$349,650, \$300,000 and \$240,000, respectively, and a discretionary at target annual bonus of 35% of salary where annual performance targets are achieved on a weighted average basis. Annual bonuses may be increased to a maximum of 150% of at target bonuses where annual performance targets are exceeded on a weighted average basis. Each of these executive officers are also eligible, at the discretion of the Board, to participate in the stock option plan of the Company. The COO is entitled to an additional hardship allowance of \$80,000 per annum depending on how much time is spent at site in the DRC during the year. The employment agreements continue indefinitely until terminated. The agreements may be terminated by the Company immediately, without payment in lieu of notice, for just cause. The agreements may also be terminated by the Company if any of the following occur (i) the position of the employee becomes redundant; (ii) the Company is being taken over or merged with another company and either the position of the employee or the employee becomes redundant; (c) the employee becoming incapacitated to the extent that he cannot continue in his current position; or (d) any other circumstance that the Board may approve, upon three months prior written notice or payment in lieu, and a settlement amount equal to one year's salary plus the average of the previous years' bonuses and any additional vested incentives outstanding to the employee. In all other cases the agreements may be terminated by the Company or the employee upon three months prior written notice.

Pursuant to an agreement dated 12 September 2016 between the Company and Boris Kamstra, Mr. Kamstra, the former CEO and current Executive Director, was awarded a deferred retention bonus upon the completion of four years of service (31 December 2019). The bonus amounted to \$205,175 and was paid in January 2020. This agreement terminated on 1 January 2021.

Pursuant to an agreement dated 11 December 2015 between Alphamin Bisie Mining SA and Richard Robinson, its former Managing Director, Mr. Robinson became entitled to receive long-service cash bonus payment of a cost to the Company of \$400,000 following the completion of four years of service. The bonus was paid in January 2020.

## **INCENTIVE PLAN AWARDS**

### **Outstanding Share-Based Awards and Option-Based Awards**

The Company does not have any share-based awards held by an NEO. The following table sets forth the outstanding option-based awards held by the NEOs of the Company at the end of the most recently completed financial year:

**Outstanding Share-Based Awards and  
Option-Based Awards**

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$) <sup>(1)</sup>	Option expiration date	Value of unexercised in-the-money options (CAD\$) <sup>(1)</sup>
<b>Maritz Smith</b> <i>CEO</i>	5,250,000	\$0.20	09 June 2027	\$997,500
<b>Eoin O’Driscoll</b> <i>CFO</i>	97,700	\$0.30	14 Nov 2021	\$8,793
	1,997,704	\$0.26	03 Dec 2025	\$259,702
	759,038	\$0.20	04 Aug 2027	\$144,217
<b>Gareth Taylor</b> <i>Former Managing Director, Alphamin Bisie</i>	3,500,000 <sup>(2)</sup>	\$0.20	09 June 2027	\$665,000
<b>Trevor Faber</b> <i>COO</i>	195,401	\$0.30	14 Nov 2021	\$17,586
	3,466,537	\$0.26	03 Dec 2025	\$450,650
	1,518,077	\$0.20	04 Aug 2027	\$288,435

Note:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on 31 December 2020 over the exercise price of the options. The closing market price for the Company’s common shares on the TSX Venture Exchange on 31 December 2020 was CAD\$0.39.
- (2) These options have expired in connection with Mr. Taylor’s resignation on 6 January 2021.

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

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO:

**Value Vested or Earned for Incentive Plan Awards During the Most  
Recently Completed Financial Year**

Name	Option-based awards - Value vested during the year (CAD\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Maritz Smith, CEO	Nil	N/A
Eoin O’Driscoll, CFO	\$91,860	N/A
Gareth Taylor, Former Managing Director, Alphamin Bisie	Nil	N/A
Trevor Faber, COO	\$159,410	N/A

## **Narrative Discussion**

The following information is intended as a brief description of the Company's stock option plan (the "**Stock Option Plan**") and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the TSX Venture Exchange (the "Exchange") prior to the announcement of the option grant, or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors' grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

## **PENSION BENEFITS**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## **DIRECTOR COMPENSATION**

Other than compensation paid to the NEOs, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's most recently completed financial year.

Set out below is a summary of compensation paid or accrued during the Company's most recently completed financial year to the Company's directors, other than the NEOs previously disclosed (in US dollars):

**Director Compensation Table**

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity inventive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Brendon Jones	\$48,000	Nil	Nil	Nil	Nil	\$48,000
Rudolf Pretorius	\$48,000	Nil	Nil	Nil	Nil	\$48,000
Charles Needham	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Paul Baloyi	\$56,471	Nil	Nil	Nil	Nil	\$56,471
Douglas Strong <sup>(1)</sup>	\$42,353	Nil	Nil	Nil	Nil	\$42,353
Zain Madarun <sup>(2)</sup>	\$4,032	Nil	Nil	Nil	Nil	\$4,032
Sean Naylor <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Brendan Lynch <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Resigned effective 7 May 2021.
- (2) Mrs. Madarun was appointed as a Director effective 5 August 2020.
- (3) Mr. Naylor was appointed as a Director effective 5 August 2020.
- (4) Appointed effective 7 May 2021.

**Narrative Discussion**

The Company's chairman is paid a monthly fee of \$5,950 (2019: \$5,950), net of Mauritian withholding tax of 15%. The Company's other non-executive directors are paid a fee of \$3,000 per month, net of Mauritian withholding tax, where applicable, of 15%. Non-executive directors who are members of sub committees of the board earn an additional \$1,000 net of Mauritian withholding tax per month.

**INCENTIVE PLAN AWARDS**

**Outstanding Share-Based Awards and Option-Based Awards**

There were no share-based awards or option-based awards granted to directors of the Company, other than NEO's previously disclosed, which were outstanding at the end of the most recently completed financial year.

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

There were no incentive plan awards whose value vested or were earned during the most recently completed financial year by directors, other than the NEO's previously disclosed.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders <sup>(1)</sup>	22,304,716	\$0.24	95,732,065
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	<b>22,304,716</b>	<b>\$0.24</b>	<b>95,732,065</b>

Notes:

(1) Stock Option Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the ratification of the Stock Option Plan.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

Tremont Master Holdings ("**Tremont**"), the owner of 58.1% of the outstanding common shares of the Company, participated in an offering (the "**Offering**") of approximately \$31.01 million of common shares

of the Company at a price of C\$0.14 per share completed in May 2020. Tremont invested \$6 million in cash and \$19 million by way of an assignment and transfer to the Company of US\$19 million of the amount owing to Tremont under the senior secured credit facility (the “**Credit Facility**”) made to Alphamin’s 80.75% subsidiary, Alphamin Bisie Mining S.A. (“**AFM**”), in exchange for a total of 251,785,714 common shares of the Company. The Offering was undertaken in connection with certain amendments to the Credit Facility pursuant to an amended and restated credit agreement among the parties to reduce debt service costs, reduce mandatory debt repayments and provide more favourable financial covenants moving forward for AFM. The completion of the Offering resulted in the prepayment of \$31.2 million in principal under the Credit Facility.

Tremont received a prepayment fee of \$285,000 in connection with the repayment of \$19 million of the \$25 million previously advanced by Tremont under the Credit Facility.

The services of Mrs. Zain Madarun as Secretary are provided pursuant to the terms of an agreement between the Company and ADANSONIA MANAGEMENT SERVICES LIMITED (“**Adansonia**”) dated 14 September 2015. Under the agreement, the Company currently pays Adansonia a fixed fee of \$3,000 per month for such services. Either party to the agreement may at any time terminate the agreement by giving not less than 60 days written notice to the other. For the year ended 31 December 2020, \$36,000 was paid to ADANSONIA MANAGEMENT SERVICES LIMITED for corporate secretarial services performed by Mrs. Madarun.

The Company currently maintains a registered office address at Adansonia’s offices in Mauritius at a cost of \$1,500 per annum. Adansonia is owned by Adansonia Holdings Limited, which is ultimately owned by Messrs. Brendon Jones and Rudolf Pretorius, Directors of the Company, and Mrs. Zain Madarun, the Company’s Secretary.

The Company pays a monthly management fee of \$11,575 to Pangea Exploration (PTY) Ltd, a company of which directors Maritz Smith and Boris Kamstra are directors.

## **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## **AUDIT COMMITTEE**

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

### **Composition of Audit Committee and Independence**

The Company’s current Audit Committee consists of Paul Baloyi, Charles Needham and Rudolf Pretorius.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s

independent judgment. Of the Company's current Audit Committee members, all are "independent" within the meaning of NI 52-110.

### **Relevant Education and Experience**

NI 52-110 provides that an individual is "financially literate" if he or she has 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 Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined.

Paul Baloyi has been in numerous leadership positions. He has over 35 years of experience in the Finance sector. Paul's qualifications include an MBA (University of Bangor Manchester) MDP, AMP (INSEAD) and SEP (Harvard). Paul is the founder of CapLeverage. Until April 2012, he was chief executive officer and managing director of the Development Bank of Southern Africa from June 2006. Paul also served as chief executive officer and managing director of DBSA Development Fund. Prior to this Paul spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank group. His last position at Nedbank was as managing director of Nedbank Africa. He was a council member of the Institute of Bankers and also served as chairman of the Nedmedical Aid. Paul has been an independent non-executive director on many boards locally and internationally including, African financial institutions. He was a member of the IOD.

Rudolf Pretorius holds a Bachelor of Science (Hons) in Accounting from The University of South Africa. He is resident in Mauritius where he serves as a director of Adansonia Holdings Limited. He acts as an investment committee member for a number of U.S. and South African -based private equity funds that principally invest in Africa, and sits on the boards of a number of private equity funded investee companies spanning the information technology, industrial, mining and financial services industries in Mauritius, Africa and the U.S.

Charles Needham has a long and distinguished career in stewardship of mining companies. He started his career doing his articles with Bernstein & Malkin before moving to Rand London Corporation in 1978, becoming the Group Financial Manager of Rand London Manganese. Charles then joined Metorex Ltd in 1983, going on to become the CEO, and Chairman of its subsidiary companies in the group. Charles also served as a consultant to Metorex (Pty) Ltd. until December 2020. He also serves on the board of Pan African Resources PLC, a gold mining company listed on the Johannesburg and London Stock Exchanges.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

## Pre-Approval Policies and Procedures

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

## Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to its auditor, PricewaterhouseCoopers Inc., for 2020 and 2019 financial years:

	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup>	\$121,356	\$118,509
Audit related fees <sup>(2)</sup>	Nil	Nil
-----		
Tax fees <sup>(3)</sup>	\$21,283	\$65,459
-----		
All other fees <sup>(4)</sup>	Nil	\$1,345
-----		
Total	<u>\$142,639</u>	<u>\$185,313</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

## Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board

and Management consider good corporate governance to be an integral part of the effective and efficient operation of the Company. The Company's approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating ten individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the Proposed Directors (as described in the section entitled "Particulars of Matters to be Acted Upon - Election of Directors") are considered "independent" within the meaning of NI 52-110, except for Maritz Smith, Boris Kamstra, Eoin O'Driscoll and Zain Madarun, by virtue of their service as current or former members of Management.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Constitution of the Company, of any director.

The mandate of the Board is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

### **Directorships**

The following directors of the Company, and the Proposed Directors (as described in the section entitled "Particulars of Matters to be Acted Upon - Election of Directors"), are also directors of other reporting issuers or the equivalent in other jurisdictions as stated below:

- Paul Baloyi is a director of Basil Read Holdings Limited, enX Group Limited and BID Corporation Limited (all companies listed on the Johannesburg Stock Exchange);

- Charles Needham is a director of Pan African Resources PLC (a company listed on the London and Johannesburg Stock Exchanges); and
- Brendan Lynch is a director of Labrador Iron Mines Holdings Limited (a company quoted on OTC (Pink)).

Rudolf Pretorius, Boris Kamstra, Brendon Jones, Maritz Smith, Eoin O’Driscoll, Zain Madarun and Sean Naylor are not directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

### **Orientation and Continuing Education**

The Board briefs all new directors with Board policies and other relevant corporate and business information.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve.

### **Other Board Committees**

In addition to an Audit Committee, the board also has a Remuneration Committee. The Remuneration Committee is currently composed of three members: Charles Needham, Rudolf Pretorius and Brendon Jones. Mr. Jones is the Chairman of the Remuneration Committee. All members of the Remuneration Committee are considered to be independent of the Company. The Remuneration Committee meets at least once annually and, as required during the year. The Remuneration Committee operates under a charter, reviews and makes recommendations to the board of directors concerning succession planning and the hiring, compensation, benefits and termination of senior executive officers of the Company. The Remuneration Committee reviews the goals and objectives of certain senior executive officers and provides an appraisal of such senior executive officers. The Remuneration Committee makes recommendations concerning the remuneration of managers and administrators and makes recommendations regarding the eligibility for and level of participation in any stock option and bonus plans.

The Remuneration Committee periodically reviews the compensation of the directors of the Company, with particular regard to the compensation of directors of comparable African producing mining companies, the Company’s resources, complexity of the operating environment and current capital market conditions.

## **Assessments**

The Board periodically reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

The Company's board of directors is currently comprised of ten directors, namely Charles Needham, Boris Kamstra, Eoin O'Driscoll, Brendon Jones, Rudolf Pretorius, Paul Baloyi, Maritz Smith, Zain Madarun, Sean Naylor and Brendan Lynch. All directors are nominated for re-election. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted to elect the ten nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The nominees for election to the board of directors will be elected, if approved by a majority of the votes cast by shareholders represented in person or by proxy at the meeting and entitled to vote thereon.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Boris Kamstra</b> Gauteng, South Africa <i>Executive Director and Director</i>	Non-executive director (1 January 2021 to present) Executive Director of the Company (August 2019 to 31 December 2020);  Chief Executive Officer of the Company (January 2016 to August 2019);  Director of Pangea Pty Ltd. (January 2016 to present) (a mining investment advisory company)	14 August 2015	1,362,478
<b>Brendon Jones</b> <sup>(3)</sup> Cap Malheureux, Mauritius <i>Director</i>	Corporate Director and CEO of ADANSONIA MANAGEMENT SERVICES LIMITED (a management services company) and a Director of Adansonia Holdings (Singapore) Limited (a holding company)	25 February 2014	700,087,505 <sup>(4)</sup>
<b>Rudolf Pretorius</b> <sup>(2)(3)</sup> Mapou, Mauritius <i>Director</i>	Director of Adansonia Holdings (Singapore) Limited (a holding company)	25 February 2014	699,365,286 <sup>(5)</sup>
<b>Charles Needham</b> <sup>(2)(3)</sup> Gauteng, South Africa <i>Director</i>	Director of Pan African Resources PLC  Consultant to, Metorex (Pty) Ltd. (a mining company) (January 2016 to December 2020);	05 August 2014	2,295,214
<b>Eoin O'Driscoll</b> Gauteng, South Africa <i>CFO and Director</i>	Chief Financial Officer of the Company	13 October 2015	Nil
<b>Paul Baloyi</b> <sup>(2)</sup> Midrand, South Africa <i>Director</i>	Corporate Director Managing director of CAP Leverage Limited; Chief Executive Officer of Talent Holdings (Pty) Limited.	10 April 2017	Nil
<b>Maritz Smith</b> Gauteng, South Africa <i>Director</i>	Chief Executive Officer of the Company (August 2019 to present); Director of Pangea Pty Ltd. (a mining investment advisory company)	30 April 2018	Nil

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Zain Madarun</b> <i>Terre Rouge, Mauritius</i> <i>Director</i>	Managing Director of ADANSONIA MANAGEMENT SERVICES LIMITED (a management services company)  Corporate Secretary of the Company (December 2014 to present)	5 August 2020	Nil
<b>Sean Naylor</b> <i>Grand Baie, Mauritius</i> <i>Director</i>	Director of Wadeville International (Mauritius) Ltd. (an investment holding company) (2016 to present)	5 August 2020	4,901,000 <sup>(6)</sup>
<b>Brendan Lynch</b> <i>London, UK</i> <i>Director</i>	Global head of M&A, CFO and non-executive director Gerald Metals Group (a minerals trading company) (Jan. 2016 to present).	7 May 2021	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves or obtained from public filings.
- (2) Member of the Audit Committee.
- (3) Member of the Remuneration Committee.
- (4) 9,580,727 shares are held indirectly through Adansonia PE Opportunities Limited, 792,685 shares are held indirectly through the Growth Trust, 489,534 shares are held personally and 689,224,559 shares are owned by Tremont Master Holdings and Mr. Jones exercises joint control or direction over these shares.
- (5) 9,580,727 shares are held indirectly through Adansonia PE Opportunities Limited, 560,000 shares are held indirectly through Fruta Esplendio Ltd. and 689,224,559 shares are owned by Tremont Master Holdings and Mr. Pretorius exercises joint control or direction over these shares.
- (6) 51,000 shares are held directly and 4,850,000 shares are held indirectly through Glen Deveron Investments (Pty) Ltd.

*Corporate Cease Trade Orders or Bankruptcies*

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order 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; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

#### *Individual Bankruptcies*

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

#### *Penalties or Sanctions*

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

#### *Arrangements or Understandings for Election of Directors*

Pursuant to an offtake agreement dated January 2018 between the Company, subsidiary Alphamin Bisie Mining SA and Gerald Metals SA (“Gerald”), the Company has agreed to use reasonable endeavours to procure that its shareholders appoint (or remove) as a director a person nominated by Gerald from time to time. Gerald has nominated Brendan Lynch for election at the Meeting. Gerald had previously nominated Douglas Strong who resigned from the board on 7 May 2021.

#### **Appointment of Auditor**

Management intends to nominate PricewaterhouseCoopers Inc., Chartered Accountants, of Private Bag X36, Sunninghill 2157, Gauteng, South Africa, for re-appointment as auditor of the Company. PricewaterhouseCoopers Inc. was first appointed as auditor of the Company on 5 August 2015. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers Inc., Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

#### **Ratification of Stock Option Plan**

Shareholders of the Company approved a new “rolling” Stock Option Plan for the Company at the annual general and special meeting held on 10 September 2013. Under the Stock Option Plan, the maximum number of common shares that can be reserved for issuance is 10% of the issued and outstanding common

shares of the Company at the date of grant. The terms of the Stock Option Plan are summarized above under the heading “Executive Compensation – Incentive Plan Awards – Narrative Discussion”. The terms of the Stock Option Plan are the same as those approved at the last annual general and special meeting held on 5 August 2020.

In accordance with the policies of the TSX Venture Exchange, a “rolling” stock option plan must be ratified annually by shareholders. Accordingly, the Company’s shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

“RESOLVED, as an ordinary resolution that, subject to Exchange acceptance:

- (a) the Stock Option Plan is ratified and confirmed; and
- (b) any one director or officer of the Company, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.”

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company’s comparative annual financial statements to 31 December 2020, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company by email at [eoin.odriscoll@alphaminresources.com](mailto:eoin.odriscoll@alphaminresources.com)

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Grand Baie, Mauritius this 11<sup>th</sup> day of May 2021

### **ON BEHALF OF THE BOARD**

*(signed) “Zain Madarun”*

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Zain Madarun  
**Secretary**

## **ALPHAMIN RESOURCES CORP.**

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### **Schedule “A” Audit Committee Charter**

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#### *AUDIT COMMITTEE CHARTER*

#### **MANDATE**

The primary function of the audit committee (the “Committee”) of Alphamin Resources Corp. (the “Company”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors (the “Auditor”).
- Provide an open avenue of communication among the Company’s auditors, management and the Board of Directors.
- Review and evaluate the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks.
- Review, evaluate and, if applicable, recommend changes to, the Company’s financial structure and investment and financial risk management programs generally.
- Oversee the Company’s policies concerning business conduct and ethics.
- Review and evaluate the overall role of technology in executing the business strategy of the Company.

#### **COMPOSITION, PROCEDURES AND ORGANIZATION**

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term “financially literate” means 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 issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

### **MEETINGS OF THE COMMITTEE**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

### **RESPONSIBILITIES AND DUTIES**

To fulfil its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.

5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment and the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Recommend to the Board of Directors candidates to serve as the Chief Financial Officer of the Company.
10. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
11. Review with management and the Auditor the audit plan for the annual financial statements.
12. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
  - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

13. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
14. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

15. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
16. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
17. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
18. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
19. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
20. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
21. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
22. Review: (i) the Company's processes relating to enterprise risk management; (ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks; (iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and (iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements; (v) at the request of the Board of Directors, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances; (vi) reviewing the Company's material publicly filed disclosure relating to risk and risk management; (vii) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities.
23. Review (i) the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans; (ii) the Company's debt and equity structure; (iii) proposed major financing activities; (iv) the method for financing proposed major acquisitions by the Company; (v) the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity; and (vi) the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs.
24. Authorize policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances.

25. Review, report, and where appropriate, provide recommendations to the Board of Directors on the Company's policies concerning business conduct and ethics.
26. Review and approve the Company's (i) technology planning and strategy; and (ii) significant technology investments and expenditures.
27. Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends.
28. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
29. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
30. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

#### **AUTHORITY**

The Committee is authorized to:

- to seek any information it requires from any employee of the Company in order to perform its duties;
- to engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- to set and pay compensation for any advisors engaged by the Committee; and
- to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.