NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

MAJOR DRILLING GROUP INTERNATIONAL INC.

ANNUAL MEETING TO BE HELD ON SEPTEMBER 8, 2022

INVITATION TO SHAREHOLDERS

July 14, 2022

Dear Shareholder:

We would like to take this opportunity to invite you to our virtual-only Annual Meeting of Shareholders to be held on Thursday, September 8, 2022, at 3:00 p.m. (Eastern Time) which will be conducted via live online audio webcast. While you will not be able to attend the meeting in person, you will have the opportunity to participate in our meeting, ask questions and vote, which the virtual meeting will allow and we encourage you to do so. Whether or not you plan to participate in the meeting, we urge you to vote your shares and submit your voting instruction or proxy form in advance of the meeting. The meeting gives you the opportunity to learn more about Major Drilling Group International Inc., to receive our financial results, and to hear about our plans for the future. All shareholders will be able to attend, participate and vote at the meeting online at www.virtualshareholdermeeting.com/MDI2022.

The Notice of Annual Meeting of Shareholders and Management Information Circular dated July 14, 2022 describe the business to be conducted at the meeting. The form of proxy for 2022 is also contained in this package. We encourage you, if you can, to attend the meeting, ask questions and express your views. We also encourage you to take time to review this document and vote your shares, either by completing, signing and returning your proxy enclosed in the envelope or by attending the virtual annual meeting.

Your input is valuable and important to us. We hope to have the opportunity to welcome you on Thursday, September 8, 2022

"*David Tennant*" David B. Tennant Chair of the Board	"*Denis Larocque*" Denis Larocque President and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Meeting") of Major Drilling Group International Inc. (the "Corporation") will be held on Thursday, September 8, 2022, at 3:00 p.m. (Eastern Time), for the purposes of:

(1) receiving the consolidated financial statements for the fiscal year ended April 30, 2022, together with the auditor's report therein;

(2) electing the directors of the Corporation for the ensuing year;

(3) considering an advisory resolution to accept the approach taken by the board of directors of the Corporation (the "Board") in respect of executive compensation; and

(4) appointing Deloitte LLP as independent auditors for the ensuing year and authorizing the directors to fix the auditors' remuneration.

The Meeting may also consider such other business as may properly be brought before the Meeting or any adjournment thereof.

We will hold a virtual-only meeting, which will be conducted via live online audio webcast. All shareholders will have an opportunity to participate in the virtual meeting regardless of their geographic location. Shareholders will not be able to attend the Meeting in person. All shareholders will be able to attend, participate and vote at the Meeting online at www.virtualshareholdermeeting.com/MDI2022. Please see the "General Proxy Matters" section of this Management Information Circular (the "Circular") dated July 14, 2022.

As a shareholder, it is very important that you read the following information on how to vote your shares and then vote your shares, either by proxy or by attending the Meeting.

Shareholders who are unable to attend the Meeting or who wish to vote in advance of the Meeting, are asked to carefully follow the instructions on the proxy or voting instruction form. Only registered shareholders and duly appointed proxyholders may attend and vote at the Meeting. If you are a non-registered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST follow the instructions on the voting instruction form.

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern Time) on Tuesday, September 6, 2022.

Non-registered shareholders whose shares are registered in the name of an intermediary, such as a bank, trust company, securities broker or other financial institution, should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular. Non-registered shareholders who have duly appointed themselves as proxyholder may attend the Meeting, submit questions and vote their shares. Non-registered shareholders who have not duly appointed themselves as proxyholder may only attend the Meeting and submit questions, but will not be able to vote.

Please note that you cannot vote by returning this notice. For additional information, please refer to the instructions on your separate proxy or voting instruction form or in the Circular under the heading "General Proxy Matters" on how to vote using these methods.

Notice-and-Access

As permitted by Canadian securities regulators, we are using notice-and-access to deliver this Circular and other proxy-related materials (collectively, the "Meeting Materials") to both our registered and non-registered shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders. Moreover, notice-and-access is more environmentally friendly as it reduces paper and energy consumption and it will also reduce the Corporation's printing and mailing costs.

The Meeting Materials are available on our website under www.majordrilling.com/annual-meeting/ and on the SEDAR website at www.sedar.com under the Corporation's profile.

Voting

You are entitled to receive notice of, and vote at, the Meeting or any adjournment thereof if you were a shareholder on July 14, 2022. Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their shares.

Questions

If you have any questions regarding this notice, the Meeting or if you have any questions regarding the notice-and-access mechanism, contact Major Drilling at 1-866-264-3986 (North American toll-free number) or 1-506-857-8636 (outside of North America) or via email to ir@majordrilling.com.

BY ORDER OF THE BOARD

"Andrew McLaughlin"
Andrew McLaughlin
Secretary

Moncton, New Brunswick
July 14, 2022

MANAGEMENT INFORMATION CIRCULAR

General Information

This Management Information Circular (the "Circular") is furnished in connection with the solicitation by the management of Major Drilling Group International Inc. (the "Corporation") of proxies to be used at the Annual Meeting of Shareholders of the Corporation (the "Meeting") to be held on Thursday, September 8, 2022, at 3:00 p.m. (Eastern Time), and at any adjournment thereof. The solicitation of proxies will be primarily by mail but proxies may also be solicited by telephone, personally or by officers of the Corporation ("Officers") or employees of the Corporation. The cost of solicitation will be borne by the Corporation. The Corporation will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for any reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies.

The Meeting will be held as a completely virtual meeting, which will be conducted via live online webcast. Shareholders of the Corporation (the "Shareholders") will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below.

Whether or not you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted may still attend the Meeting. Please complete, date and sign the enclosed form of proxy or voting instruction form and return it as set out in this Circular to Broadridge Investor Communications Corporation ("Broadridge"), by mail in the envelope provided or send to Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, or by telephone 1-800-474-7493 (English) or 1-800-474-7501 (French), or online at www.proxyvote.com. For additional information, please refer to the instructions on your separate proxy or voting instruction form or in the Circular under the heading "General Proxy Matters" on how to vote using these methods.

Record Date

The Board has fixed July 14, 2022, as the Record Date for the purpose of determining Shareholders entitled to receive the Notice of Annual Meeting of Shareholders (the "Notice of Meeting"). Each Shareholder is entitled to one vote for each share held and shown as registered in such Shareholder's name on the list of Shareholders prepared as of the close of business on the Record Date. The list of Shareholders will be available for inspection after July 14, 2022 during usual business hours at the principal offices of TSX Trust Company, 1 Toronto Street, Suite 1200, Toronto, ON M5C 2V6.

Principal Shareholders

On July 14, 2022, there were 82,766,004 common shares outstanding, being the only class of voting shares issued and outstanding. Each common share is entitled to one vote.

To the knowledge of the directors and executive officers of the Corporation (the "Executive Officers"), as at the close of business on July 14, 2022, the only parties that beneficially own or exercise control or direction, directly or indirectly, over common shares carrying more than 10% of the voting rights attached to all common shares of the Corporation are:

Name	Number of Common Shares	Percentage of Shares Outstanding (approximately)
Fidelity [(1)]	**12,071,906**	**14.68%**
Beutel, Goodman & Company Ltd.	**9,456,184**	**11.50%**
Mill Road Capital, L.P.	**8,810,340**	**10.71%**

(1) Based on an alternative monthly report dated June 9, 2021 filed by Fidelity under the Corporation's SEDAR profile at www.sedar.com, "Fidelity" may include (i) Fidelity Management & Research Company LLC, Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC and Crosby Advisors LLC, (ii) Fidelity Investments Canada ULC, and (iii) Fil Limited and certain of its affiliates.

Attending the Virtual Meeting

In order to attend the Meeting, registered and non-registered Shareholders who have not duly appointed themselves as proxyholder, duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) and guests must log in online as set out below:

- **Step 1**: Log in online at www.virtualshareholdermeeting.com/MDI2022.
- **Step 2**: Follow the instructions below:

  Registered and non-registered Shareholders who have not appointed themselves as proxyholders: Click "Login" and then enter your control number. The 16-digit control number located on the front of your form of proxy or voting instruction form is your control number. If you are a registered shareholder and you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting. If you are a beneficial Shareholder who has appointed yourself as a proxyholder, you should log in as a proxyholder, as described below.

  Duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholders): Click "Login" and then enter the appointee name and the eight-character appointee identification number provided to you by the Shareholder who appointed you.

  Guests: Click "Guest" and then complete the online form.

Registered Shareholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures. Non-registered Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting and ask questions but may not vote. Guests will not be permitted to vote or ask questions during the Meeting. For any technical difficulties experienced during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and the United States) or 1-303-562-9288 (international) for assistance.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. **You should ensure you have a strong, preferably high-speed, Internet connection wherever you intend to participate in the Meeting.** The Meeting will begin promptly at 3:00 p.m. (Eastern Time) on Thursday, September 8, 2022. We recommend that you log in at least fifteen minutes before the Meeting starts.

GENERAL PROXY MATTERS

Notice-and-Access

As permitted by Canadian securities regulators, the Corporation is using notice-and-access to deliver this Circular and other proxy-related materials (collectively, the "Meeting Materials") to both its registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, Shareholders received a notice with instructions on how to access the remaining Meeting Materials online. The Notice of Meeting and proxy form or voting instruction form have been sent to both registered and non-registered Shareholders. Non-registered Shareholders are either objecting beneficial owners or "OBOs" who object that intermediaries disclose information about their ownership in the Corporation, or non-objecting beneficial owners or "NOBOs", who do not object to such disclosure. The Notice of Meeting and voting instruction form are being sent by the Corporation to OBOs and NOBOs indirectly through intermediaries and the Corporation assumes the delivery costs thereof. The Circular and other relevant Meeting Materials are available on our website under www.majordrilling.com/annual-meeting/ and on the SEDAR website at www.sedar.com under the Corporation's profile. For non-registered Shareholders who had given instructions to receive a printed copy of the annual audited consolidated financial statements of the Corporation for the financial year ended April 30, 2022, together with the independent auditor's report thereon, and related management's discussion and analysis, the Corporation will mail a printed copy of same to such non-registered Shareholders.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies at any time prior to or after the Meeting by contacting the Corporation at 1-866-264-3986 (North American toll-free number) or 1-506-857-8636 (outside of North America). Meeting Materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting. To ensure you will receive paper copies in advance of the deadline to submit your vote, we estimate that your request must be received by 5:00 p.m. (Eastern Time) on September 1, 2022. If your request is made after the Meeting and within one year of the Circular being filed, the Corporation will mail the Circular to you within 10 calendar days of the request.

Proxy Solicitation

The solicitation of proxies by this Circular is being made by or on behalf of management primarily by mail, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by directors, Officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. In addition, the Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and request that such materials be promptly forwarded to the beneficial owners of shares registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation may also use the services of an outside agency to solicit proxies on its behalf.

The cost of soliciting proxies will be borne by the Corporation. Proxies are to be used at the Meeting, and at any adjournment or postponement thereof, to be held on Thursday, September 8, 2022, at 3:00 p.m. (Eastern Time), and for the purposes set out in the accompanying Notice of Meeting.

Voting

General Information

Shareholders can vote their shares by either: (i) attending and voting shares at the Meeting online at www.virtualshareholdermeeting.com/MDI2022; (ii) if they cannot attend the Meeting and are a **non-registered Shareholder**, voting via the Internet or by telephone or by having their shares voted by proxy (through completing the proxy form or voting instruction form sent by, and satisfying the other instructions of, your Intermediary (as defined below)), as described below; or (iii) if they cannot attend the Meeting and are a **registered Shareholder**, by having their shares voted by proxy (through completing the proxy form, as described below). How the Shareholder exercises their vote depends on whether the Shareholder is a **registered Shareholder** or a **non-registered Shareholder**:

- **Registered Shareholders** are those who have shares registered in their name.

- **Non-registered Shareholders** are those who have their shares registered either: (i) in the name of an intermediary (an "Intermediary") (such as banks, trust companies, securities dealers or brokers and trustees, other financial institution or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Shareholders deal with in respect of the shares; or (ii) in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Registered Shareholders

How to Vote in Advance of the Meeting

Below are the different ways in which you can give your voting instructions, details of which are found in the proxy form:

Go to www.proxyvote.com and follow the instructions. **You will need your control number found on your proxy form.**

Complete and return the proxy form, in the prepaid envelope provided.

Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your control number found on your proxy form or voting instruction form, as applicable. Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States.

If you are using mail, your duly completed proxy form, as applicable, must be received by our proxy tabulator with sufficient time for your vote to be processed, and in all cases, no later than 5:00 p.m. (Eastern Time) on Tuesday, September 6, 2022, or 48 hours prior to the time of any adjournment or postponement of the Meeting as set out in this Circular. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

How your Shares will be Voted

When you vote by proxy, the shares represented by properly executed proxies in favour of the persons named in the printed portion of the enclosed form of proxy will be voted for, withheld from voting or voted against as specified by the Shareholder in the proxy on any ballot that may be called for.

The persons designated in the form of proxy, David B. Tennant and Denis Larocque, are the Chair of the Board of Directors and the President and Chief Executive Officer, respectively, of the Corporation (the "Named Proxyholders").

A Shareholder may appoint another person (who need not be a Shareholder) other than the Named Proxyholders, to represent him or her at the Meeting to exercise such right. A Shareholder may either strike out the names of the Named Proxyholders in the enclosed form of proxy and insert the name of the other person to be appointed in the blank space provided or complete another acceptable form of proxy and, in either case, deliver the completed form of proxy to Broadridge, at any time on or before 3:00 p.m. (Eastern Time) on Tuesday, September 6, 2022, or not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the start of the Meeting, or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. You can also change your proxyholder online at www.proxyvote.com.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize the Named Proxyholders to vote your shares for you at the Meeting in accordance with your instructions. If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your shares as he or she sees fit. If no choice is specified with respect to any matter to be acted upon at the Meeting, the Named Proxyholders will exercise the voting rights attached to the shares as follows:

- **FOR the election of each of the director nominees of the Corporation named therein;**
- **FOR the advisory resolution on the Board's approach to executive compensation as set forth in this Circular; and**
- **FOR the re-appointment of Deloitte LLP as independent auditors of the Corporation for the ensuing year and the fixing of their remuneration by the directors of the Corporation.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations, if any, to matters identified in the Notice of Meeting and with respect to other matters, if any, which may properly come before the Meeting. The directors know of no such amendments or variations or other matters to come before the Meeting.

Management is not aware of any other matters that will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the Named Proxyholders will vote in accordance with their best judgment, pursuant to the discretionary authority conferred by the proxy with respect to such other matters.

How to Vote at the Meeting

If you wish to vote at the Meeting, you do not need to complete or return your proxy form. The day of the Meeting, you will be able to vote via the live webcast by completing a ballot online during the Meeting. You will need to visit www.virtualshareholdermeeting.com/MDI2022 and log in using your control number included on your proxy form.

If you wish to appoint someone as proxy to vote your shares for you at the Meeting during the live webcast, please follow the instructions found on your proxy form. You will need to create a unique eight-character appointee identification number, which you will need to provide to your proxyholder in order to allow your appointee to join the Meeting and vote your shares on your behalf. Your proxyholder does not have to be a Shareholder. Proxyholders can only be validated at the Meeting using the exact name and eight-character appointee identification number you enter in the form of proxy or online at www.proxyvote.com.

Non-Registered Shareholders

Information set forth in this section is very important to persons who hold their common shares otherwise than in their own name.

You are a non-registered Shareholder if your Intermediary holds your shares for you.

Shares held by your Intermediary can only be voted upon your instructions. Without specific instructions, your Intermediary is prohibited from voting your shares. Therefore, you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person.

How to Vote in Advance of the Meeting – By Voting Instruction Form

Applicable regulations in Canada require Intermediaries to seek voting instructions from non-registered Shareholders in advance of the Meeting. Accordingly, non-registered Shareholders will receive or have already received from their Intermediary a voting instruction form for the number of shares they hold. Every Intermediary has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by non-registered Shareholders in order to ensure that their shares are voted at the Meeting. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Communications Corporation ("Broadridge"). Broadridge typically prepares a voting instruction form that it mails to non-registered Shareholders and asks them to return the voting instruction form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of shares represented at the Meeting. A non-registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote his or her shares directly online at the virtual Meeting. The voting instruction form must be returned to Broadridge or the Intermediary, if the latter has not delegated this responsibility to Broadridge, well in advance of the Meeting to have the shares voted.

How to Vote at the Meeting

A non-registered Shareholder who receives a voting instruction form from their Intermediary cannot use that voting instruction form to vote shares directly at the virtual Meeting. To vote your shares at the Meeting by online ballot through the live webcast platform, your Intermediary must appoint you as proxyholder. In order to be appointed as proxyholder, insert your name in the space provided on the voting instruction form and follow the return instructions provided by your Intermediary. In addition, you must create an appointee name and an eight-character appointee identification number, either online at www.proxyvote.com or in your voting instruction form. If you do not create an appointee name and eight-character appointee identification number, you will not be able to vote at the Meeting. Do not fill in the voting directions as your vote will be taken at the Meeting. The voting instruction form must be returned to your Intermediary well in advance of the Meeting in order to appoint your proxyholder.

Changing your Vote

A Shareholder of the Corporation may revoke an instrument of proxy at any time prior to the exercise thereof. If a Shareholder who has given a proxy personally attends the virtual Meeting, at which such proxy is to be voted, such Shareholder may revoke the proxy and vote via the virtual Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked in writing by instrument executed by the Shareholder or his authorized attorney, and deposited either: (i) at the offices of the Corporation located at 111 St-George Street, Moncton, New Brunswick, E1C 1T7, to the attention of the VP Legal Affairs and General Counsel; or (ii) with the consent of the Chair of such Meeting, on the day of the Meeting or any adjournment thereof.

If the voting instructions were conveyed online, by telephone or by mail, conveying new voting instructions online, by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions. If you are a registered Shareholder, voting at the Meeting will automatically cancel any proxy you completed and submitted earlier.

Questions on the Voting Procedure

If you have any questions regarding the Meeting, please contact Major Drilling Group International Inc.:

- by telephone: 1-866-264-3986 or if outside Canada and the United States, 506-857-8636; or
- by email: ir@majordrilling.com

ANNUAL BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The Corporation's consolidated financial statements for the fiscal year ended April 30, 2022 ("2022 fiscal year"), including the report of the auditors thereon, which will be placed before the Shareholders at the Meeting, are contained in the 2022 Annual Report of the Corporation, which is available on its website (www.majordrilling.com) and on the SEDAR website (www.sedar.com).

ELECTION OF DIRECTORS

The articles of incorporation of the Corporation stipulate that the Board of Directors shall consist of a minimum of three and a maximum of ten directors, and grants to the Board the power to fix, by resolution, the actual number of directors from time to time. The Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, has fixed that number at eight for the purposes of the Meeting.

Upon the recommendation of the Corporate Governance and Nominating Committee, the eight persons listed in this Circular, beginning on page 14, are proposed as nominees for election as directors. These individuals will hold office until the next Annual Meeting of Shareholders of the Corporation or until their successors are elected or appointed. Seven of the eight nominees are current directors of the Corporation. At the Meeting, Shareholders will be asked to elect, by ordinary resolution, each of the nominees as directors.

Unless specified in the enclosed form of proxy that the shares represented by the proxy shall be withheld from voting for the resolution approving the election of directors named therein, it is the intention of the persons designated in the enclosed form of proxy to vote FOR the election of the directors named therein.

"SAY-ON-PAY" ADVISORY VOTE ON THE APPROACH TO EXECUTIVE COMPENSATION

The Board, assisted by the Human Resources and Compensation Committee, is responsible for determining the underlying objectives and principles of the Corporation's executive compensation philosophy. The Board's role is to clearly explain to Shareholders the key components of this compensation philosophy and how its approach is aligned with the Corporation's strategic objectives. By putting its approach to executive compensation to a "say-on-pay" advisory vote, the Board shows its commitment to the Corporation's Shareholders and recognizes its responsibility regarding decisions made concerning executive compensation.

At the annual meeting of Shareholders held on September 3, 2021, the Corporation's approach to executive compensation was approved by 98.31% of the common shares of the Corporation voted on the non-binding, advisory resolution on executive compensation.

The resolution to be voted on is as follows: **"It is resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Major Drilling Group International Inc., that the registered Shareholders of common shares accept the approach to executive compensation disclosed in Major Drilling Group International Inc.'s Management Information Circular delivered in advance of the 2022 Annual Meeting of Shareholders."**

The above advisory resolution, upon which the holders of common shares present or represented by proxy and entitled to vote at the Meeting are asked to vote, is not binding on the Board. However, the Board will consider the results of the vote when reviewing its approach to executive compensation.

For more information on the Board's approach to executive compensation, please refer to pages 31 to 40 of this Circular.

Unless specified in the enclosed form of proxy that the shares represented by the proxy shall be voted against the resolution accepting the approach taken by the Board of Directors in respect of executive compensation, it is the intention of the persons designated in the enclosed form of proxy to vote FOR the said resolution.

APPOINTMENT OF AUDITORS

Upon the recommendation of the Audit Committee, the Board of Directors proposes that the firm Deloitte LLP, Chartered Professional Accountants, Moncton, New Brunswick be reappointed as auditors of the Corporation. If reappointed, Deloitte LLP will continue to hold office until the next Annual Meeting of Shareholders at such compensation as may be fixed by the Board upon the recommendation of the Audit Committee.

Deloitte LLP have been the auditors of the Corporation for all fiscal years ending April 30 (each being a "fiscal year") subsequent to and including the 1999 fiscal year.

Unless specified in the enclosed form of proxy that the shares represented by the proxy shall be withheld from voting for the resolution approving the reappointment of Deloitte LLP as auditors of the Corporation for the ensuing year, it is the intention of the persons designated in the enclosed form of proxy to vote FOR the resolution approving the reappointment of Deloitte LLP as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration from time to time.

Auditors Fees

The independent auditors of the Corporation are Deloitte LLP. The following chart summarizes the aggregate fees billed by Deloitte LLP for professional services rendered to the Corporation and its subsidiary entities during the last two fiscal years for audit and non-audit related services:

	Year ended April 30, 2022 (in thousands of dollars)		Year ended April 30, 2021 (in thousands of dollars)	
Type of Work	**Fees**	**Percentage**	**Fees**	**Percentage**
Audit fees (1)	$720	85%	$523	80%
Audit-related fees (1)	$36	4%	$39	6%
Tax fees (2)	$91	11%	$90	14%
Total	**$847**	**100%**	**$652**	**100%**

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings. Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements, including employee benefits plan audits, accounting consultations and audits in connection with acquisitions, internal control reviews, assistance with aspects of tax accounting, attest services not required by statute or regulation and consultation regarding financial accounting and reporting standards.
(2) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Auditors Services Policy

The Board of Directors has approved a "Policy on the Scope of Services of the Auditor", which can be found on the Corporation's website at www.majordrilling.com. Under this policy, the Audit Committee approves the general engagement terms for all audit and non-audit services to be provided by the Corporation's auditor before such services are provided to the Corporation or any of its subsidiaries.

The Audit Committee has the mandate to approve the scope of all professional services provided to the Corporation and its subsidiaries described in the previous table.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The table beginning on page 14 sets out, for each person nominated for election as a director at the Meeting, their name and age; municipality of residence; present principal occupation and principal occupations held in the last five years if different; the first and last major office with the Corporation, if any; a brief description of their principal directorships, memberships and education; the number of shares beneficially owned or controlled or directed, directly or indirectly, by each nominee and the value of such common shares; the number of options and deferred share units

(“DSUs”) credited to each nominee and the value of such options and DSUs; the date each became a director of the Corporation; and their current membership on Board committees. Consistent with the Corporation’s Diversity Policy (as defined below), the selection process for new nominees is conducted by the Corporate Governance and Nominating Committee, taking into account diversity of gender, backgrounds, experience and skills, integrity and character, knowledge of the industry and/or general business knowledge, and independent and sound judgment. Below is a matrix for the nominee directors, wherein each nominee has been asked to confirm their skills and areas of experience, to ensure that the Board’s overall experience and expertise is well rounded. This matrix also assists the Board in determining the skill sets the Board will seek when replacing directors at the time of retirement or departure.

Name	Mining Industry	Finance	Compensation and Human Resources	Environment, Health and Safety	International Commerce	Corporate Governance	Mergers and Acquisitions	Legal	CEO	Energy Sector	Director
Louis-Pierre Gignac	√	√	√	√	√				√		√
Kim Keating	√	√	√	√		√	√			√	√
Robert Krcmarov	√		√	√	√		√				√
Juliana L. Lam	√	√	√	√	√	√	√				√
Denis Larocque	√	√	√	√	√	√	√		√		√
Janice G. Rennie	√	√	√	√		√	√				√
Sybil Veenman	√	√	√	√	√	√	√	√			√
Jo Mark Zurel	√	√	√		√	√	√			√	√

<table>
<tr>
<td>
Louis-Pierre Gignac
Independent</td>
<td>Louis-Pierre Gignac, Director, Brossard, Québec, Canada

Mr. Gignac has been the President and Chief Executive Officer of G Mining Ventures Corp. since 2021 and prior to that was Co-President of G Mining Services Inc., a mining consultancy firm based in Quebec. He has over 20 years of experience in the mining industry in various engineering and management roles. Mr. Gignac holds a Bachelor of Engineering from McGill University, a Master of Applied Sciences from École Polytechnique de Montréal and is a CFA® charterholder.

Mr. Gignac is Chair of the Environment, Health and Safety Committee and a member of the Audit Committee.

Mr. Gignac has been a Director of the Corporation since 2018.</td>
<td><u>Age</u>
46
<u>Holdings</u>
Common Shares: 10,000
Value(1): 78,300
DSUs: 21,100
Value(1): 165,213</td>
</tr>
<tr>
<td>
Kim Keating
Independent</td>
<td>Kim Keating, Director, St. Philips, Newfoundland and Labrador, Canada

Ms. Keating is a Professional Engineer with 25 years of broad international experience in the oil and gas, nuclear, hydropower, and mining sectors. Most recently, Kim was the Chief Operating Officer of the Cahill Group, one of Canada’s largest multi-disciplinary construction companies. She joined the Cahill Group in 2013 as Director of Projects and oversaw the construction and delivery of one of the largest topside modules ever built for a major offshore oil and gas development. Prior to joining the Cahill Group, Ms. Keating held a variety of progressive leadership roles from engineering design through to construction, commissioning, production operations and field development with Petro Canada (now Suncor Energy Inc.). She holds a Bachelor of Civil (Structural) Engineering degree, a Master of Business Administration, is a registered member of the Professional Engineering & Geoscientists NL (PEGNL) and holds the Canadian Registered Safety Professional (CRSP) designation. She also graduated from the Rotman-ICD Directors Education Program in</td>
<td><u>Age</u>
50
<u>Holdings</u>
Common Shares: 4,200
Value(1): 32,886
DSUs: 26,511
Value(1): 207,581</td>
</tr>
</table>

	March 2020 and was awarded her ICD.D designation. In June 2016, she was named a Fellow of the Canadian Academy of Engineers. Ms. Keating is a director on the board of Yamana Gold Inc., a reporting issuer, and is a member of its compensation and sustainability committees, and is also on the board of the Drax Group plc., also a reporting issuer, and is a member of the Renumeration and Nomination committees. Ms. Keating is chair of the Human Resources and Compensation Committee and a member of the Environment, Health and Safety Committee. As announced on June 27th, Ms. Keating is the incoming Board Chair, replacing Mr. David Tennant, effective at the Meeting assuming the re-election of Ms. Keating at such meeting. Ms. Keating has been a Director of the Corporation since 2019.	
 **Robert Krcmarov** **Independent**	**Robert Krcmarov**, Nominee-Director, Toronto, Ontario, Canada Mr. Krcmarov is a geologist and an experienced international mining executive who has held mine site, regional and corporate leadership roles. Mr. Krcmarov currently serves as a technical advisor to Barrick Gold Corporation, having previously served as an executive with that company for 13 years, and as Executive Vice President Exploration and Growth since 2016. In these various roles, he led exploration teams which have discovered, drilled and delineated multiple value adding orebodies, including several world class greenfield discoveries. His leadership capabilities span mineral exploration, drilling operations, mining operations, change management, R&D, strategic planning and execution. Industry specific expertise includes evaluation of new business opportunities, negotiation of joint ventures, M&A, scoping to feasibility study steering committees as well as capital markets and investor relations, gained over a 33-year career in the natural resources sector. Mr. Krcmarov's international experience spans many countries in five continents, and he has a strong track record running efficient and safe operations, conducting effective community relations, and engaging in constructive dialogue with institutional investors, financial markets, board members, government officials and other stakeholders. Mr. Krcmarov holds a Master of Economic Geology from the University of Tasmania and a Bachelor of Science in Geology from the University of Adelaide.	Age 58 Holdings -- Common Shares: -- Value: -- DSUs: -- Value: --

 **Juliana L. Lam** **Independent**	**Juliana L. Lam**, Director, Toronto, Ontario, Canada Ms. Lam has extensive executive level financial management and international business experience in diverse industries including mining, manufacturing, services and distribution. Ms. Lam's principal occupation is a corporate director. She is currently a director on the board of Lundin Mining Corporation, and previously served on the boards of Toronto Hydro Corporation and Gibson Energy Inc., all of which are reporting issuers, and was also on the board of Toronto Hydro Energy Services Inc. She formerly served as Executive Vice-President and Chief Operating Officer of Chartered Professional Accountants of Ontario, the qualifying and regulatory body of Ontario's over 90,000 CPAs and over 20,000 CPA students. Prior to that, Ms. Lam was the Executive Vice-President and Chief Financial Officer of Uranium One Inc., one of the world's largest uranium producers and a former publicly traded company. Previously, Ms. Lam served as Senior Vice-President, Finance at Kinross Gold Corporation, a publicly traded senior gold mining company operating in the Americas, West Africa and Russia. Prior to that, Ms. Lam held executive and senior finance positions within other publicly traded and private companies, including having served as the Chief Financial Officer at Nexans Canada Inc. Ms. Lam holds a Bachelor of Arts from the University of Toronto, an MBA from the University of Western Ontario, is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Lam is a member of the Audit Committee and a member of the Environment, Health and Safety Committee. Ms. Lam has been a Director of the Corporation since 2020.	Age 58 Holdings Common Shares: 5,000 Value(1): 39,150 DSUs: 15,456 Value(1): 121,020
 **Denis Larocque** **Non-Independent**	**Denis Larocque**, Director, President and Chief Executive Officer, Dieppe, New Brunswick, Canada Mr. Larocque has been the President and Chief Executive Officer of the Corporation since September 2015. Prior to that, he was the Corporation's Chief Financial Officer for nine years, having progressed through a number of roles, including VP Finance and Corporate Controller, since joining the Corporation in 1994. Throughout his roles, Mr. Larocque has consistently had direct involvement in operations, acquisitions and branch set-ups. Mr. Larocque is a graduate of the Université Laval (BComm.) and a Chartered Accountant and was made a Fellow of the Institute of Chartered Professional Accountants in 2018. Mr. Larocque has been a Director of the Corporation since 2015.	Age 52 Holdings Common Shares: 72,275 Value(1): 565,913 Options held to purchase Common Shares: 350,000 Value(1): $613,900 RSUs: 203,934 Value(1): 1,596,803

 **Janice G. Rennie** **Independent**	**Janice G. Rennie**, Director, Edmonton, Alberta, Canada Ms. Rennie is a graduate of the University of Alberta (BComm.) and is a Chartered Professional Accountant, Chartered Accountant (CPA, CA.). Ms. Rennie's principal occupation is a corporate director. She is currently Chair of EPCOR Utilities Inc., and a director of West Fraser Timber Co. Ltd., and previously served on the boards of Methanex Corporation and Teck Resources Ltd., all of which are reporting issuers, as well as WestJet Airlines Ltd., which was a reporting issuer during her tenure. In 1998, Ms. Rennie was made a Fellow of the Institute of Chartered Accountants and in 2012, she was made a Fellow of the Institute of Corporate Directors. In 2022, Ms. Rennie was recognized by CPA Alberta with a Lifetime Achievement Award. Ms. Rennie is the Chair of the Audit Committee and a member of the Corporate Governance and Nominating Committee. Ms. Rennie has been a Director of the Corporation since 2010.	Age 65 Holdings Common Shares: 15,700 Value[1]: 122,931 Options held to purchase Common Shares: 12,600 Value[1]: $15,390 DSUs: 38,006 Value[1]: 297,587
 **Sybil Veenman** **Independent**	**Sybil Veenman**, Director, Toronto, Ontario, Canada Ms. Veenman has over 25 years of mining industry experience, both as a public company director and as a senior executive. Ms. Veenman's principal occupation is a corporate director. She currently serves as a director of Royal Gold Inc. and NexGen Energy Ltd., both of which are reporting issuers. She is also Chair of the Boost Child and Youth Advocacy Centre, a non-profit organization dedicated to providing support and services to victims of child abuse. Prior to September 2014, she was Senior Vice-President and General Counsel and member of the executive leadership team at Barrick Gold Corporation. In that capacity, she was responsible for overall management of legal affairs, extensively engaged in that company's significant mergers and acquisitions and financing transactions, and was involved in a wide range of operational, regulatory, political and social aspects of the mining business. Ms. Veenman holds a law degree from the University of Toronto and has obtained the ICD.D designation from the Institute of Corporate Directors. Ms. Veenman is the Chair of the Corporate Governance and Nominating Committee and a member of the Human Resources and Compensation Committee. Ms. Veenman has been a Director of the Corporation since 2019.	Age 59 Holdings Common Shares: 15,000 Value[1]: 117,450 DSUs: 20,360 Value[1]: 159,419

 **Jo Mark Zurel** **Independent**	**Jo Mark Zurel**, Director, St. John's, Newfoundland and Labrador, Canada Mr. Zurel is a Corporate Director. From 1998 to 2006, he was Senior Vice-President and Chief Financial Officer of CHC Helicopter Corporation, helping build it into the world's largest helicopter operating company. Mr. Zurel serves on the boards of Fortis Inc, Sustainable Development Technology Canada, the ICD and Highland Copper, where he is board chair. Mr. Zurel previously served on the boards of the CPP Investment Board, Fronteer Gold, until its sale to Newmont, and Newfoundland Power, where he was board chair. Mr. Zurel has a B. Comm from Dalhousie University, is a Fellow of the CPA Institute of Newfoundland and Labrador and has been granted the ICD.D designation by the Institute of Corporate Directors. Mr. Zurel is a member of the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee. Mr. Zurel has been a Director of the Corporation since 2007.	Age 58 Holdings Common Shares: 66,600 Value[1]: 521,478 Options held to purchase Common Shares: 12,600 Value[1]: $15,390 DSUs: 15,301 Value[1]: 119,807

(3) Value as presented for common shares, options, RSUs, and DSUs is based on a price per share at the close of trading on July 14, 2022 of 7.83, minus, in the case of stock options, the relevant stock option exercise price. The value of both vested and unvested options are included.

Diversity and Inclusion

Diversity Policy

The Corporation has a written policy (the "Diversity Policy") regarding diversity on the Board and among its senior management team. The Diversity Policy specifically requires the Corporate Governance and Nominating Committee to consider a variety of criteria when identifying and considering the selection of candidates for election or re-election to the Board, including age, geographical background and the level of representation of women as well as individuals from the following groups: Indigenous peoples, persons with disabilities and members of visible minorities (the "Designated Groups"). Similar considerations are required under the Diversity Policy to be taken into account by the Corporation in making senior leadership appointments. In each case, the ultimate decision is based, and should be perceived as being based, on merit and the contribution that the chosen candidate will bring to the Board or the senior management, as applicable. In this context, the Diversity Policy does not establish fixed targets concerning the representation of the Designated Groups on the Board or senior management positions because the Board does not believe that fixed targets necessarily result in the identification or selection of the best candidates. However, the practice of the Board is to attempt to maintain a meaningful representation of the Designated Groups on the Board and in senior management positions. At least 20% of the Board has been made up of women for several years and, following the 2021 Annual General Meeting, comprised 50% of the Board. The Corporate Governance and Nominating Committee reviews the policy on a periodic basis, which includes an assessment of the effectiveness of its Diversity Policy. The Corporate Governance and Nominating Committee reports its conclusions to the Board and recommends any revisions to the Diversity Policy for approval.

Board and Senior Management Diversity

The information below is provided at the date of this Circular:

- Four of the eight directors who currently sit on the Board self-identify as women and four of the nominees standing for election or re-election self-identify as women, representing 50% of the Board members and 50% of the nominees, respectively.

- One of the eight directors who currently sits on the Board self-identifies as a member of a visible minority and one of the nominees standing for election or re-election self-identifies as a member of a visible minority, representing 12.5% of the Board members and 12.5% of the nominees, respectively.

- No sitting directors or director nominees self-identified as Indigenous or as a person with a disability.

- No members of senior management self-identified as a member of a Designated Group.

For purposes of the disclosure set forth above, "members of senior management" is required to include the Chair of the Board (who is an independent director and not a member of management) as well as a number of officers who are considered "executive officers" as defined in National Instrument 51-102 *Continuous Disclosure Obligations*. As at the date of this Circular, the "executive officers" of the Corporation consist of seven officers: President & CEO, Chief Financial Officer and five Vice Presidents. In accordance with privacy legislation in Canada, the data above regarding self-identification as a member of one of the Designated Groups was collected on an anonymous and voluntary basis.

Director Education

Directors are encouraged to undertake continuing education with regard to the industry as well as reporting issuer regulations and issues. Many directors have participated. While COVID-19 has limited the possibility for on-site learning opportunities since 2020, there are several examples of continuing education by directors in recent years, including:

- tour of operations and customer exploration sites;
- membership and ongoing director-based education through the Institute of Corporate Directors ("ICD") and Deloitte LLP;
- participation in ICD modules and examinations;
- work with governing bodies on the general enhancement of audit quality;
- attendance at economic and public policy sessions, education sessions put on by other corporations, and business seminars and presentations relevant to the Corporation;
- mandatory anti-corruption training video administered;
- annual attendance at the Prospectors and Developers Association of Canada mining show and other mining conferences; and
- attendance at stock market, finance, taxation, diversity and inclusion, ESG, leadership, human resources, compensation, cybersecurity, fraud and compliance, and risk seminars and presentations.

Majority Voting

The Corporation's majority voting policy for its Board nominees for the Meeting will have been automatically replaced with the new statutory voting requirement for uncontested director elections of distributing corporations governed by the *Canada Business Corporations Act* (the "CBCA Voting Policy"), as announced by Corporations Canada earlier in 2022 and in effect as of August 31, 2022. Under the CBCA Voting policy, Shareholders will be allowed to vote "for" or "against" (as opposed to "for" and "withhold" under the Corporation's majority voting policy) nominees for the Board. If a nominee does not receive a majority of the votes cast for their election, the nominee will not be elected and the Board position will remain open or, if in the case of incumbent directors, such director may continue in office until the earlier of (i) the 90th day after the election, and (ii) the day on which his or her successor is appointed or elected. The official "vote results" disclosing the detailed voting results for the election of each director nominee will be publicly disclosed promptly after the Meeting through a voting results report filed on the SEDAR website at www.sedar.com.

Term Limits and Retirement

While the Corporation aims to have appropriate board renewal, it does not impose term limits on its directors as the Board takes the view that term limits are an arbitrary mechanism for removing directors, which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. For similar reasons, the Board does not provide for mandatory retirement at a prescribed age. Rather than length of service or age, the Board believes that directors should be assessed based on their ability to make a meaningful contribution. The Corporation's annual performance review of directors assesses the strengths and weaknesses of directors and, in the Board's view, is a more meaningful way to evaluate the performance of the directors and to make determinations about whether a director should be asked not to stand for re-election due to performance. Each year, the Board Chair and the Corporate Governance and Nominating Committee undertake rigorous assessments of the Board, the committees of the Board, and each individual director to evaluate the overall performance of the Board and to measure the contributions made by the Board as a whole, by each committee and by each director. This process has resulted in changes being made over the years to reflect the need for the Board to continue to have the necessary skills and commitment to meet the changing business environment. The Board Chair is also evaluated by the Corporate Governance and Nominating Committee based on oral interviews conducted by the Corporate Governance and Nominating Committee Chair.

BOARD OF DIRECTORS' ATTENDANCE AND COMPENSATION

We expect directors to attend all Board meetings, their committee meetings and the annual general meetings of shareholders. All our directors had 100% attendance during the 2022 fiscal year. Due to COVID-19, beginning April 2020, we held most Board and committee meetings virtually.

The information presented in the following table reflects the meetings of the Board and its various committee meetings held along with the attendance of each director for the 2022 fiscal year:

Name of Director	Board of Directors Meetings (7 in total)	Audit Committee Meetings (4 in total)	Corporate Governance and Nominating Committee Meetings (4 in total)	Human Resources and Compensation Committee Meetings (4 in total)	Environment, Health and Safety Committee Meetings (4 in total)
Ed Breiner (1)	3/3		2/2		2/2
John Burzynski (1)	3/3			2/2	2/2
Louis-Pierre Gignac	7/7	4/4			4/4
Kim Keating	7/7			4/4	4/4
Juliana L. Lam	7/7	4/4			4/4
Denis Larocque	7/7				
Janice G. Rennie	7/7	4/4	4/4		
David B. Tennant	7/7				
Sybil Veenman	7/7		4/4	4/4	
Jo Mark Zurel	7/7		4/4	4/4	

(1) Ed Breiner and John Burzynski did not stand for re-election at the Sept 2021 AGM.

At the end of every Board and committee meeting, there is an in-camera session of independent directors in the absence of the President and Chief Executive Officer and other members of management.

Director Compensation

Each director who is not an Officer of the Corporation or its subsidiaries receives a flat annual fee of $67,500 and a meeting fee of $2,000 for each committee meeting. The committee Chair annual fees are $5,000 for the Corporate Governance and Nominating Committee and Environment, Health and Safety Committee, $10,000.00 for the Human Resources and Compensation Committee, and $15,000.00 for the Audit Committee. The Chair of the Board receives an annual fee of $100,000.

Directors were permitted to elect to take some or all of this compensation in DSUs of the Corporation. See the Deferred Share Unit Plan (the "DSU Plan"). In 2017, the Board, with the recommendation of its compensation consultant, decided that as of fiscal year 2018, non-executive directors would no longer receive an annual grant of stock options, and would instead receive DSUs. In the 2022 fiscal year, each non-executive director received 2,152 DSUs representing a value of approximately $15,000 at the time of the grant.

For the 2022 fiscal year, the Corporation paid an annual aggregate amount of $892,000 in cash retainers and attendance fees to directors.

As noted below under "Disclosure of Compensation – Compensation Discussion and Analysis – Benchmarking Compensation", Clearwater Human Capital, an independent compensation consultant, provided a benchmarking report to the Board in the 2021 fiscal year. The consultant concluded that the Board compensation remains in line with the comparator group and overall marketplace practices. The Board strives to offer a compensation package to its members that is consistent with average Board compensation offered by the Corporation's peer group at the time, as determined by factors such as comparator group and overall marketplace practices. The Board intends to continue to have director compensation reviewed by an independent consultant whenever Executive Officer compensation is so reviewed, likely every two years. The Human Resources and Compensation Committee and the Board will continue to consider the independent consultant's conclusions in respect of compensation of Board members as well as market compensation data of the Corporation's peer group in reviewing and determining compensation going forward.

DSU Plan

The DSU Plan was established during the 2005 fiscal year. The DSU Plan is currently applicable to directors and provides directors with an opportunity to receive some or all of their director's compensation in the form of DSUs. The DSU Plan also provides Officers with an opportunity to receive some of their annual bonuses, if declared, in DSUs (not to exceed 6,000 DSUs in any given year). DSUs are bookkeeping entries on the books of the Corporation, each having a value equal to the value of one common share of the Corporation. Prior to the beginning of each fiscal year, directors may elect to receive up to 100% of their compensation for the next fiscal year in DSUs. During the year, on predetermined payment dates, directors who have so elected will receive, instead of director's fees in cash, DSUs credited to their DSU account.

In the case of directors or Officers, the number of DSUs credited will have a value equal to the fees (or portion of bonus, for Officers) that would otherwise be payable divided by the then current share price, calculated by taking the average closing trading price of the Corporation's shares for the last ten (10) trading days prior to the end of the relevant pay period. DSUs may not be redeemed or "cashed" until a director ceases to be on the Board, or until an Officer ceases employment with the Corporation. At any time from the date a director ceases to be on the Board or an Officer ceases employment with the Corporation, until December 10th of the following calendar year, the individual may elect to redeem the DSUs and to receive the value of the DSUs in his or her account. The number of DSUs in the account will then be multiplied by the share price on the date of redemption of the DSUs and the director or Officer will be paid that amount, less any applicable deductions.

The Board believes that providing directors with the alternative of receiving their cash fees and share-based awards in the form of DSUs, which may not be redeemed until retirement or death, further promotes director retention and alignment with the interests of long-term shareholders.

Director Compensation Table

The following table provides details of the compensation paid to each non-executive director of the Corporation during the 2022 fiscal year[1]:

Director[1]	Fees received in cash ($)	Share based awards fees received in DSUs [2] ($)	Option based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Ed Breiner [3]	41,750	0	Nil	Nil	Nil	Nil	41,750
John Burzynski [3]	41,750	0	Nil	Nil	Nil	Nil	41,750
Louis-Pierre Gignac	70,800	32,700	Nil	Nil	Nil	Nil	103,500
Kim Keating	44,250	59,250	Nil	Nil	Nil	Nil	103,500
Juliana Lam	0	98,500	Nil	Nil	Nil	Nil	98,500
Janice G. Rennie	98,500	15,000	Nil	Nil	Nil	Nil	113,500
David B. Tennant	167,500	15,000	Nil	Nil	Nil	Nil	182,500
Sybil Veenman	44,250	59,250	Nil	Nil	Nil	Nil	103,500
Jo Mark Zurel	88,500	15,000	Nil	Nil	Nil	Nil	103,500

(1) See “Disclosure of Compensation – Summary Compensation Table” for information about Mr. Larocque’s compensation.
(2) The amount shown reflects the number of units credited as part of the June 2021 grant to the directors’ DSU accounts (i.e. 2,152) multiplied by $6.97 (being the average closing share price of the 10 business days immediately preceding the end of the fourth quarter in fiscal 2021), as well as the aggregate of the amounts credited to the directors’ DSU accounts on the dates for payment of director’s fees during the 2022 fiscal year for those directors who elected to receive a portion of their fees in DSUs during the fiscal year (i.e. Louis-Pierre Gignac, Kim Keating, Juliana Lam and Sybil Veenman).
(3) Mr. Breiner and Mr. Burzynski did not stand for re-election at the 2021 Annual General Meeting.

CORPORATE GOVERNANCE

The Board of Directors is committed to acting in the best interests of the Corporation’s Shareholders, employees and other stakeholders. The Board fulfills its role directly or through the delegation of certain responsibilities to its various committees, which are as follows: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Environment, Health and Safety Committee. The Board and its committees are focused on the continued improvement of the Corporation’s corporate governance principles and practices. These governance principles and practices are constantly reviewed and revised in light of evolving best practices and regulatory guidance.

The Corporation has developed the Mandate of The Board of Directors, which is attached as Appendix “B”.

INDEPENDENCE

The Board believes that it needs to be independent of management and of the Corporation in order to be effective. This means that a large majority of the Corporation’s directors should not be part of management of the Corporation, nor should they have relationships with the Corporation that would make them personally beholden to the Corporation.

To be considered independent within the meaning of National Instrument 52-110 *Audit Committees* (“NI 52-110”), the Board must determine, in accordance therewith, that a director does not have a direct or indirect material relationship with the Corporation, which includes a relationship that could, in the view of the Board, reasonably interfere with the exercise of the issuer’s director’s independent judgment. Section 1.4(2) of NI 52-110 defines a “material relationship” as a relationship that could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.

As at July 14, 2022, the Board of Directors has determined that seven out of eight nominees proposed for election as directors are independent under the above-mentioned standards. Mr. Larocque is not independent under these standards as he is the President and Chief Executive Officer of the Corporation.

The Board, with the assistance of the Corporate Governance and Nominating Committee, annually reviews directors’ satisfaction of such independence requirements. David B. Tennant, the current Chair of the Board, is considered by the Board to be an independent director and Chair, despite the fact that he was a counsel at McCarthy Tétrault LLP until December 31, 2019, which provides legal services to the Corporation from time to time. This conclusion was reached by the Board following a recommendation of the Corporate Governance and Nominating Committee, which was based on applicable securities regulations. In addition, the Corporation has announced the appointment of Kim Keating as Chair of the Board, effective at the Meeting. Assuming her re-election as a director at the Meeting, Ms. Keating is considered by the Board to be an independent director and Chair. Two Directors, Mr. Zurel and Mr. Tennant serve together on the board of directors of Highland Copper Company Inc., a reporting issuer.

SHARE OWNERSHIP REQUIREMENTS

In order to align the interests of directors and Executive Officers with those of Shareholders, the Corporation has implemented a share ownership policy. Under the policy, Executive Officers (including, but not limited to, the Named Executive Officers (the "NEOs") are required to own the lesser of a minimum of 6,000 common shares and/or DSUs and/or RSUs (as defined in "Medium-Term Incentive Plan") or a minimum value of $40,000 in common shares and/or DSUs and/or RSUs of the Corporation. Directors are required to own the lesser of 15,000 common shares and/or DSUs or a minimum value of $100,000 in common shares and/or DSUs.

These ownership levels must be achieved within two years for any new director or Executive Officer. Should any director or Executive Officer fall below the required minimum holding, they are expected to rectify this forthwith if in an open trading window, or if not, during the next open trading window.

Furthermore, no director, officer or employee of the Corporation is 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 director, officer or employee of the Corporation.

The following table outlines compliance with the foregoing requirements as of the Record Date:

Name	Securities Held		Proportion of Requirement Met (%)
	Number	Value ($)[(1)]	
John Ross Davies (Officer)	6,600 common shares 59,286 RSUs	51,678 464,209	100
Louis-Pierre Gignac (Director)	10,000 common shares 21,100 DSUs	78,300 165,213	100
Ben Graham (Officer)	16,000 common shares 59,286 RSUs	125,280 464,209	100
Kelly Johnson (Officer)	16,000 common shares 89,851 RSUs	125,280 703,533	100
Kim Keating (Director)	4,200 common shares 26,511 DSUs	32,886 207,581	100
Juliana L. Lam (Director)	5,000 common shares 15,456 DSUs	39,150 121,020	100
Denis Larocque (Officer and Director)	72,275 common shares 203,934 RSUs	565,913 1,596,803	100
Janice G. Rennie (Director)	15,700 common shares 38,006 DSUs	122,931 297,587	100
Ian Ross (Officer)	5,700 common shares 73,735 RSUs	44,631 577,345	100

Name	Securities Held		Proportion of Requirement Met (%)
	Number	Value ($)[1]	
David B. Tennant (Director)	407,600 common shares 15,301 DSUs	3,191,508 119,807	100
Sybil Veenman (Director)	15,000 common shares 20,360 DSUs	117,450 159,419	100
Jo Mark Zurel (Director)	66,600 common shares 15,301 DSUs	521,478 119,807	100

(1) Based on closing share price of 7.83 on the TSX on July 14, 2022.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in its oversight of the integrity of the financial statements of the Corporation, managing and maintaining the effectiveness of the financial aspects of the governance structure of the Corporation, adhering to requisite legal and regulatory requirements and overseeing the performance of the Corporation's internal and external audit function.

Composition of the Audit Committee

As of the end of the 2022 fiscal year, the Audit Committee was composed of Janice G. Rennie (Committee Chair), Louis-Pierre Gignac and Juliana L. Lam, all independent directors. Ms. Rennie is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and is currently the Chair of a reporting issuer (and ex-officio member of that reporting issuer's audit committee, and formerly a regular member of that committee), a member of the audit committee of one other publicly traded reporting issuer, and she has also previously chaired several other audit committees. Ms. Rennie previously served as Chair of the audit committee of the Province of Alberta. She is Chair of EPCOR Utilities Inc., a reporting issuer. Mr. Gignac is a CFA® charterholder. Ms. Lam is a Chartered Professional Accountant, Chartered Accountant and has served in various senior executive financial roles during her career, including as Chief Financial Officer. She is currently a member of the audit committee with one other reporting issuer, and previously served on the audit committee of other reporting issuers.

Year in Review

Over the course of the 2022 fiscal year, the Audit Committee has:

- reviewed the Corporation's quarterly and annual financial statements and made recommendations to the Board in relation thereto;
- reviewed the Corporation's Management's Discussion and Analysis, related annual and interim earnings news releases and other financial disclosures;
- reviewed the CEO and CFO compliance certificates and management's compliance memoranda on a quarterly basis;
- reviewed quarterly reports of the internal and external auditors of the Corporation, as well as the annual audit report of the external auditor and the Internal Auditor's (as defined below) report on the annual Internal Audit Plan;
- reviewed and discussed progress related to the company-wide implementation of an ERP system and the company's ongoing cybersecurity-related initiatives;
- reviewed and discussed the VP Legal Affairs' report on the annual insurance review;

- reviewed the Corporation's Code of Ethics and Business Conduct;
- reviewed the Audit Committee's Charter and Work Plan;
- conducted an analysis of potential related party transactions;
- conducted a review of the Internal Auditor's Mandate;
- conducted the annual assessment of the external auditor;
- reviewed whistleblower complaints involving alleged financial mismanagement, if any;
- reviewed ongoing legal claims and tax audits on a quarterly basis;
- reviewed and approved audit plan and fees; and
- reviewed and pre-approved non-audit fees.

Relevant Education and Experience of Members

The education and experience of each member of the Audit Committee is relevant to the performance of his or her responsibilities on behalf of the Corporation's Shareholders.

In order for directors to be appointed to the Corporation's Audit Committee, they must be independent and must demonstrate: (i) that they have an understanding of the accounting principles used by the Corporation in terms of preparing its financial statements; (ii) that they have the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) that they have experience preparing, auditing, analyzing or evaluating 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 Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and (iv) that they have an understanding of internal controls and procedures for financial reporting.

Financial Reporting

The Audit Committee reviews and recommends to the Board for approval all unaudited quarterly and audited annual financial statements and accompanying reports to the Corporation's Shareholders, Management's Discussion and Analysis, related annual and interim earnings news releases, earnings guidance disclosure or any other disclosure based on the Corporation's financial statements prior to the release of those statements.

Internal Control

The Audit Committee reviews the business risks assessment process as presented by management and discusses this process with management. The Audit Committee also ensures that the internal audit, in conjunction with input from the Corporation's auditors, includes a review of the design of internal control and control systems utilized by the Corporation in connection with financial reporting and other identified business risks. The Audit Committee reviews the management letter as presented by the external auditor, as well as management comments and follow up thereon. The Internal Auditor of the Corporation (the "Internal Auditor") reports directly to the Chair of the Audit Committee on internal audit functions. In its oversight of the internal audit functions, the Audit Committee: (i) reviews the annual audit plan including risk assessment, the location and activities selected to provide reasonable assurance of appropriate involvement in the control systems and financial reporting, time and cost budgets, resources (both personnel and technological), and organizational reporting structure; (ii) reviews audit progress, findings, recommendations, responses, and follow up actions; (iii) engages in private discussions as to internal audit independence, co-operation received from management, interaction with the external auditors, and any unresolved material disagreements with management; (iv) annually approves the audit mandate; and (v) monitors compliance with the financial components of the Corporation's Code of Ethics and Business Conduct (the "Code") as disclosed on the Corporation's website at www.majordrilling.com.

Financial Whistleblowing

In 2015, the Corporation adopted new financial whistleblowing procedures, which are contained in the Code, as disclosed on the Corporation's website at www.majordrilling.com. Employees of the Corporation are required to report any conduct or proposed conduct, including (among others) financial, internal controls and accounting matters, that they reasonably believe to be a violation of the Code through the facilities of the Corporation's independent third party reporting service at www.majordrilling.ethicspoint.com. This allows reporting via the Internet or by telephone and, in any case, on an anonymous basis. Reported violations of the Code are handled promptly and professionally. All reports are investigated and forwarded to appropriate members of management or the Board of Directors for follow up. The Chair of the Audit Committee plays an important role in the financial whistleblower complaints process and is informed immediately when serious allegations of financial mismanagement are lodged. Persons who report suspected improprieties are provided feedback when possible and appropriate.

In the case of an alleged violation by an Executive Officer or a director, the Chair of the Board, the Chief Executive Officer and/or the Corporate Governance and Nominating Committee, as applicable, are responsible for determining whether a violation has occurred and, if so, what disciplinary measures are appropriate.

Individuals voicing concern about a violation or potential violation, honestly and in good faith, will not be disciplined, fired, or discriminated against in any way. Any reprisal or retaliation against an employee who has in good faith reported a known or suspected violation of the Code is itself cause for disciplinary action, up to and including termination.

Auditors

The Audit Committee annually oversees the external audit process, including: (i) the selection and appointment of an auditing firm to conduct the annual audit of the Corporation's annual financial statements and review of the Corporation's quarterly financial statements (and related notes and Management's Discussion and Analysis in each case); (ii) assessing the independence of the appointed auditing firm; (iii) reviewing of the external audit plan comprising a fee estimate, objectives, scope, materiality, timing, locations to be visited, areas of audit risk, and co-ordination with internal audit functions; (iv) reviewing of audit reports and reviews and findings, including corresponding management responses; (v) approving the audit fee; (vi) establishing, from time to time, pre-approval arrangements for specific categories of permitted audit-related and non-audit related services; (vii) private discussions regarding the quality of financial personnel, the level of co-operation received, unresolved material differences of opinion or disputes, and the effectiveness of the work of internal audit functions; and (viii) conducting a formal review and assessment of the quality of the audit. A comprehensive review of the Corporation's auditing firm is undertaken every five years.

Change in Membership

There were no changes to Audit Committee membership during the 2022 fiscal year.

See "Audit Committee Information" on page 27 of the Corporation's latest Annual Information Form, which is available on SEDAR at www.sedar.com, for more information about the Audit Committee, including the Audit Committee's charter, information about independence, financial literacy, relevant education and experience of Audit Committee members, as well as the Audit Committee's policies and procedures for engaging the Corporation's external auditor.

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee assists the Board of Directors in identifying qualified individuals to become directors, determining the composition of the Board and its various committees, monitoring a process to assess Board effectiveness and developing and implementing corporate governance guidelines.

Composition of the Corporate Governance and Nominating Committee

As of the end of the 2022 fiscal year, the Corporate Governance and Nominating Committee was composed of Sybil Veenman (Committee Chair), Janice G. Rennie, and Jo Mark Zurel, all independent directors.

Year in Review

Over the course of the 2022 fiscal year, the Corporate Governance and Nominating Committee has:

- continued to assess the Corporation's system of corporate governance with a view to maintaining high standards of corporate governance, including reviewing matters identified by directors, discussing these with management, and continuing to review best practices;
- continued to assess the composition and size of the Board, examining its breadth and diversity of experience, and the appropriateness of the number of directors;
- recommended to the Board a list of nominees to stand for election as directors at the Meeting and maintained an evergreen list of potential candidates;
- for the fourth consecutive year, recommended that management conduct a Green House Gas Emissions inventory for the Corporation's global operations, and discussed the annual CDP submission process regarding GHG emissions reporting;
- reviewed the composition of each Board committee, and recommended to the Board a list of members and Chairs for its committees for this year;
- overseen the director succession/recruitment process, which included, among other things, hiring an executive search firm to assist in identifying potential candidates;
- reviewed the Corporation's position on board and committee term limits;
- overseen the third-party whistleblowing process, continued to monitor any whistleblower reports and ensured that any such reports were properly handled pursuant to the Code;
- overseen the annual requirement for Board members and Executive Officers to complete due diligence, independence and diversity questionnaires and affirmation of compliance with the Code;
- continued to assess the Corporation's Board Mandate, Code, and other charters and corporate policies;
- assisted the Board in its oversight over environmental, social and governance ("ESG") matters (note: the Environment, Health and Safety Committee has specific oversight responsibility for making recommendations to the Board regarding many core aspects of ESG, such as health, safety, environmental management and certain climate change matters);
- received a presentation by leading Sustainability expert on ESG and climate-related risks, and GHG target setting;
- overseen a formal evaluation of the effectiveness of the Board and its committees, by way of an oral interview with each director by the Board Chair. Results of the interviews are compiled by the Board Chair, who discusses with the Corporate Governance and Nominating Committee Chair any concerns with the Board, Committee, and/or individual directors, as appropriate. An evaluation of the Board Chair was also conducted, using the same methodology, by the Corporate Governance and Nominating Committee Chair, at which time succession planning for the Board Chair role was also discussed; and
- conducted a formal review of the independence requirements for the Board and its committees, and concluded that, with the exception of Mr. Larocque, all directors are independent within the meaning of NI 52-110, and that

all directors who are members of the Audit Committee meet the enhanced tests for independence of audit committee members in such NI 52-110.

ESG Responsibility

While the Board and management have long had a commitment to strong ESG practices, in fiscal 2020, the Corporation began the process of consolidating its ESG efforts under a formalized ESG Framework. As part of these efforts, in June 2020, the Board of Directors adopted a global ESG Policy that serves as the foundation for the ESG Framework. The ESG Policy is founded on a set of core values that include: integrity; a commitment to continuous improvement with a focus on auditing and evaluating performance through the development of measurable targets; broad internal ownership across all facets of the organization; open and honest engagement with stakeholders; and the steadfast commitment of the Board of Directors and senior management to lead on ESG and to consistently embed the tenets of the ESG Policy in its strategic planning and risk management. The ESG Policy prioritizes areas where the Corporation, as a drilling services provider, can have the most impact, e.g., GHG emissions reduction (note: the Corporation is currently preparing its fourth annual submission to the CDP), responsible operational water management, bolstering its industry-leading health and safety efforts, and bringing positive contributions to the communities where it operates. While other key ESG considerations are central to the broader mining context (e.g., protection of biodiversity, physical risk of climate change), control over these aspects lies much more directly in the hands of the mine itself (i.e., often a landowner with extensive on-site operations), as opposed to the Corporation (a contractor providing drilling services, i.e., a mobile fleet of rigs and drillers). Acknowledging these fundamentally different ESG risk profiles is a central consideration in management's ESG risk prioritization. The ESG Policy is complemented by the Corporation's long-standing Code of Ethics and Business Conduct (available on the Corporation's website at www.majordrilling.com/investors/corporate-governance/).

Efforts under the broader ESG Framework are intended to enhance our process to identify, assess and manage risks related to ESG matters and to further integrate ESG considerations into the Corporation's business decision making. The ESG Framework consists of active and effective Board oversight, led in the first instance by the Corporate Governance and Nominating Committee with respect to ESG matters generally, with other Board Committees continuing to oversee specific operational ESG aspects such as health, safety, environment, and human resources. The Framework also encompasses policies, sound management practices and strategies to address the ESG risks and matters of greatest importance to the Corporation's business and stakeholders. Senior management plays a central role in the management and implementation of the ESG Framework, which is supported by an ESG Committee comprising a small multi-disciplinary group of employee members from the various regions of operations, and chaired by the VP Legal Affairs and General Counsel. For more details on the Corporation's ESG efforts, refer to the Corporation's 2022 Annual Information Form and visit: https://www.majordrilling.com/esg/.

Whistleblowing

As further detailed above in the Financial Whistleblowing section on page 25, the Corporation has established whistleblowing procedures (which are not limited to financial matters), which are contained in the Code, as disclosed on the Corporation's website at www.majordrilling.com.

Change in Membership

In September 2021, Mr. Ed Breiner completed his term with the Corporate Governance and Nominating Committee.

REPORT OF THE ENVIRONMENT, HEALTH AND SAFETY COMMITTEE

The Environment, Health and Safety Committee has as its main responsibility the provision of assistance to the Board in matters of the Corporation related to the environment, health and safety. As such, the Environment, Health and Safety Committee is mandated to satisfy itself that the Corporation has developed, is implementing and is maintaining policies, practices and procedures designed to ensure its compliance with legislation regulating the environment, health and safety in all jurisdictions in which it conducts its business, and to inform itself about such policies, practices and procedures, and the actions to be taken to implement and maintain them.

Composition of the Environment, Health and Safety Committee

As of the end of the 2022 fiscal year, the Environment, Health and Safety Committee was composed of Louis-Pierre Gignac (Committee Chair), Kim Keating, and Juliana L. Lam, all independent directors.

Year in Review

The Environment, Health and Safety Committee, over the course of the 2022 fiscal year, has:

- reviewed and reported on incident frequency and severity rates, as well as specific incidents;
- regularly reviewed the status of COVID-19 infection rates, vaccine rollouts, and testing programs in each of the Company's operations;
- reviewed the deployment and implementation of the Corporation's Environmental, Health and Safety program (including, among other things, its Continuous Improvement Plan) throughout the Corporation's operations;
- continued to review the Corporation's health and safety practices; and
- on an ongoing basis, satisfied itself that the Corporation has developed, is implementing, and is maintaining policies, practices and procedures designed to ensure its compliance with legislation regulating the environment, health and safety in the various jurisdictions in which it conducts its business.

Change in Membership

In September 2021, Mr. John Burzynski and Mr. Ed Breiner completed their terms with the Environment, Health and Safety Committee.

REPORT OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee of the Board of Directors is responsible for approving the compensation programs for the Corporation's Executive Officers. This responsibility includes approval of any employment contracts with, and salaries of, Executive Officers, bonuses, other payments, pension or benefit plans or programs, to or of such Executive Officers, and any action that would materially increase or decrease a benefit to any such Executive Officer as well as the responsibility for the administration and interpretation of the Stock Option Plan (as defined below) or any other similar plan applicable to directors or Officers. The following report is intended to assist Shareholders in understanding the basis for the Human Resources and Compensation Committee's compensation decisions during the 2022 fiscal year (see also "Disclosure of Compensation – Compensation Discussion and Analysis").

Composition of the Human Resources and Compensation Committee

As of the end of the 2022 fiscal year, the Human Resources and Compensation Committee was composed of Kim Keating (Committee Chair), Jo Mark Zurel and Sybil Veenman, all independent directors.

The Board looks to the past experience of each director in determining the composition of the Human Resources and Compensation Committee and strives to include a range of skills and experiences when making appointments to ensure the Human Resources and Compensation Committee is comprised of directors who are well qualified to consider the Corporation's compensation practices. The Board believes the Human Resources and Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate. Mr. Zurel has had executive responsibility for the human resources function of a reporting issuer and has served on the compensation committees and human resources committees of other public corporations, and is currently chair of the human resources committee of another public issuer. Ms. Keating and Ms. Veenman have been involved in the design, review and implementation of compensation programs, both as senior executives and as corporate directors serving on the compensation and human resources committees of other public companies.

Year in Review

Over the course of the 2022 fiscal year, the Human Resources and Compensation Committee has:

- reviewed strategic, organizational and leadership issues, executive compensation programs, performance assessments of the Corporation's most senior Executive Officers and succession management for all key executive positions;
- reviewed the formula for the calculation of bonuses for the Executive Officers;
- assessed the performance of the Chief Executive Officer relative to pre-determined metrics and in the context of COVID-19 and rapid growth, and reviewed the assessment with the Board and its Chair;
- determined the Chief Executive Officer's compensation in relation to the Corporation's performance for the fiscal year;
- met with the Chief Executive Officer on the Chief Executive Officer's compensation and set targets for the Chief Executive Officer;
- discussed, with the Chief Executive Officer, annual performance assessments for the other senior Executive Officers, and reviewed and recommended to the Board for approval compensation for these Executive Officers;
- discussed compensation plans for management, and administrative and field personnel;
- undertook the annual assessment of second and third level leadership, as well as a review of junior high-potential employees;
- reviewed and adopted the proposed disclosure of compensation and the compensation disclosure analysis sections contained in this Circular; and
- continued to consider and give guidance to the Chief Executive Officer on matters of management succession, and considered succession for the role of CEO.

Change in Membership

Ms. Keating assumed Chair of the Human Resources and Compensation Committee after the 2021 Annual General Meeting. In September 2021, Mr. John Burzynski completed his term with the Human Resources and Compensation Committee.

Succession Planning

The Human Resources and Compensation Committee monitors and discusses with management the succession plan and development of individuals for key positions at the headquarters level (including key safety and accounting positions) as well as in regional offices. The Human Resources and Compensation Committee is also informed by management of senior appointments. In the course of this process, the Human Resources and Compensation Committee identifies a number of candidates who could replace the President and Chief Executive Officer, as well as the Chief Financial Officer and the other senior Executive Officers, whether in due course or in the case of an emergency situation that would require immediate replacement. The Human Resources and Compensation Committee reviews management's succession plan as appropriate and brings it forward for the Board's consideration. Throughout this process, the Committee provides oversight and leadership.

"Say-on-Pay" Advisory Vote on Approach to Executive Compensation

As the Corporation believes it is important to engage with Shareholders on its approach to executive compensation, the Chair of the Board, members of the Corporate Governance and Nominating Committee, and the Chair of the

Human Resources and Compensation Committee have previously met with interested stakeholders without the presence of management, to discuss governance issues of importance and to allow Shareholders to express their views on governance matters and the Corporation's approach to executive compensation. In 2011, the Corporation adopted a "say-on-pay" policy and held its first advisory vote on its approach to executive compensation. The Corporation is now holding its eleventh advisory vote this year.

DISCLOSURE OF COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

The Human Resources and Compensation Committee reviews overall compensation policies and makes recommendations to the Board of Directors on compensation issues regarding the NEOs. To ensure that the Corporation provides competitive compensation, the Committee reviews information from external compensation advisors and the compensation practices of the Corporation's peers. Incentive packages and compensation in general are based on prevailing market practice, subject to the Corporation's performance.

The Corporation is only now entering the beginning of an industry upcycle following a prolonged downturn in which its revenues and workforce were more than halved from their peak in 2012. Such dramatic industry swings present quickly evolving and dynamic circumstances for our management team to respond to in any given year. As such, while an executive's stated key performance indicators are central to determinations regarding their compensation, this unique context requires the Board's Human Resources and Compensation Committee to have a certain degree of flexibility and discretion to account for particular scenarios in a given year. In this respect, the evolving circumstances may require certain performance criteria to be assigned different weights at the time that annual executive compensation is assessed and finalized to best reflect the context.

Key drivers of the Corporation's overall compensation strategy are:

- in a highly cyclical industry, a flexible cost structure is essential;
- in a decentralized global operation, managers at all levels must be encouraged to optimize performance;
- in a skills intensive industry, growth is dependent on growing the labour force; and
- the alignment of management's and Shareholders' interests, through fostering short-term, medium-term and long-term performance while encouraging retention.

Furthermore, the Corporation remains committed to providing a fair and competitive pay package to all employees. The main objectives of the Corporation's executive compensation program are:

- to attract, motivate, reward, and retain the broad-based management talent critical to the Corporation's achievement of its objectives by offering compensation, including potential bonuses, competitive with comparable companies;
- to ensure that executives have an "at risk" component of total compensation that reflects their ability to influence business outcomes and financial performance, thereby linking executive and Shareholder interests;
- to use RSUs to both motivate performance and provide a retention incentive to key personnel over the medium-term;
- to use performance-based stock options (equity-based compensation) to motivate performance and long-term thinking, and to delay vesting of a substantial portion of stock options in order to assist with retention.

In general, performance is aligned with key drivers by measuring:

- safety performance;
- revenue and margin targets;
- balance sheet objectives;
- human resources and training goals;
- succession planning;
- general and administrative expense targets; and
- specific branch objectives.

Compensation Risk Management

The Corporation has adopted a number of policies to manage compensation risks, including a claw-back policy, share ownership requirements and an anti-hedging policy. The Corporation also contracts from time to time an external independent consultant to assess its executive compensation programs to ensure they are aligned between pay and performance as well as with corporate governance best practices. Commencing in 2017, the Corporation decreased the grants of stock options to the CEO and NEOs and replaced stock option grants to non-executive directors with DSUs.

Benchmarking Compensation

In order to meet the Corporation's objectives of providing executive compensation competitive with comparable companies (the "Peer Group"), the Corporation's executive compensation is benchmarked as much as possible against market compensation data for organizations with comparable size, revenue, earnings, geographic diversity, and/or industry sector.

It is the Corporation's policy to attempt to have total compensation awarded to Executive Officers that is in the top half of the Peer Group. In attempting to do so, the Corporation's philosophy is generally to position executive salaries at the median or below its peers while putting greater emphasis on profit sharing incentives, which more closely align management and Shareholders' interests. The Corporation considers that it has no direct Canadian comparables within its industry, based on size as well as geographic and operational diversity. As a result, the Corporation has utilized a diversified pool of peer companies, which includes the companies listed below.

In the 2021 fiscal year, the Human Resources and Compensation Committee and the Board received a report from Clearwater Human Capital, a compensation consultant, on Board members and Executive Officer compensation (see "Board of Directors' Attendance and Compensation – Director Compensation" for more information regarding non-executive director compensation). Market compensation data for the Peer Group as well as conclusions from Clearwater Human Capital's report were considered in determining appropriate compensation levels for fiscal 2022.

Companies used as the Peer Group[1] with respect to compensation comparables in fiscal 2021, to the extent that relevant information was available, included:

Boart Longyear Limited	Capstone Mining Corp.	Perenti Global Limited
Forace International SA	Capital Drilling Limited	Maca Limited
Orbit Garant Drilling Inc.	Geodrill Limited	Lundin Mining Corp.
Swick Mining Services Ltd.	Hudbay Minerals	

In exchange for its services provided during the 2021 fiscal year, the Corporation paid the compensation consultant the total amount of $26,200. The Corporation intends to undertake similar reviews approximately every two years.

Executive Compensation Program Elements

The Corporation's compensation program for its NEOs has four principal components:

- base salary;
- annual variable incentive compensation ("Short-Term Incentive Plan");
- Restricted Share Units ("Medium-Term Incentive Plan"); and
- variable stock option grants ("Long-Term Incentive Plan").

The Corporation believes that these components collectively provide a fair and competitive pay package and an appropriate relationship between an executive's compensation, the executive's performance, and the Corporation's performance. Other elements of compensation, such as benefits, provide a small component of annual compensation. The compensation program described below is appropriate for the Corporation as it evolves in a cyclical industry. As such, the Board believes its compensation program is integral to maintaining a flexible cost structure, encouraging managers at all levels to optimize performance, aligning management's interest with Shareholders' interest and fostering short-term, medium-term and long-term performance while encouraging retention.

Base Salary

A salary range is established by the Human Resources and Compensation Committee, factoring in comparative data from peer benchmarking, for each NEO's position. The Human Resources and Compensation Committee determines each Executive Officer's base salary by reviewing his or her sustained job performance over time, individual performance, time in the role, and performance of the business or staff unit over which such Executive Officer has responsibility. Business or staff unit performance is assessed based on a number of factors, including return on total capital, achievement of sales or production targets, effectiveness of cost-containment measures, progress toward implementation of process improvements, and other factors relevant to each Executive Officer's position. The relative weight attributed to each factor, with respect to each Executive Officer, is an inherently subjective judgment. Generally, the Corporation's philosophy is to position executive salaries at the median or below the Peer Group while putting greater emphasis on its pay-at-risk including short, medium and long-term incentive plans.

Short-Term Incentive Plan

Annual incentive plans are designed to recognize financial and operational performance as well as individual achievements, and are awarded in the form of cash. Employees are also entitled to take a portion of their bonus as Deferred Share Units (DSUs). The Human Resources and Compensation Committee establishes objective performance criteria for the Corporation's annual variable compensation program with the assistance of the Chief Executive Officer each year. The Chief Executive Officer establishes performance criteria for the other NEOs as well as for other Executive Officers, which is also reviewed and approved by the Human Resources and Compensation Committee. Executive performance is demonstrated through the achievement of these financial, operational and

[1] These companies operate in the mining industry and have similar business characteristics.

individual objectives. Operational measures at the subsidiary level are intended to reinforce the importance of operating efficiency, safety goals, ESG practices, and other metrics that are relevant to the subsidiary. Another key measure is the individual performance of the executive in contributing to the achievement of the Corporation's goals. This program, including similar plans covering managers, is applicable to all Executive Officers (including NEOs).

In addition, if the Corporation or the Executive Officer's business unit does not achieve its threshold net earnings, then bonuses are generally not paid to the Executive Officer or executives of that subsidiary, as applicable. However, if the Corporation or the Executive Officer's business unit fails to achieve positive net earnings but such Executive Officer has shown exemplary performance and/or has achieved performance criteria established by the Chief Executive Officer, then a bonus may still be paid depending on the circumstances in order to incentivize the leadership team and maintain a fair and competitive pay package. Vice Presidents of Operations can also receive annual bonuses based on their region's profitability. Bonus amounts are drawn from a corporate bonus pool out of which short-term incentives are paid to Executive Officers and other employees. The total amount of cash bonus awarded to each NEO under the Short-Term Incentive Plan in respect of the preceding fiscal year and paid during a fiscal year is reflected in the "Summary Compensation Table" below.

The total corporate bonus pool available for distribution is determined each year by the Human Resources and Compensation Committee based on a sliding scale established as follows:

- 6% of net earnings up to $40 million;
- 5% of the next $30 million in net earnings;
- 4% of the next $30 million in net earnings; and
- 3% of any amounts of net earnings above $100 million.

Bonuses to Executive Officers are not specifically tied to any percentage of base salary, are subject to performance reviews, and are at the discretion of the Human Resources and Compensation Committee. NEOs, as well as other Executive Officers, are entitled to take DSUs as a portion of an annual bonus award (see "Board of Directors' Attendance and Compensation – DSU Plan" for details).

A central part of the determination of allocation of the bonus pool among the NEOs involves the assessment of their annual performance in meeting Key Performance Indicators ("KPIs") set by the CEO and the Human Resources and Compensation Committee. KPIs for the 2021 fiscal year, which were the basis for the determination of bonuses paid during the 2022 fiscal year, were as follows, for the NEOs during that year:

Denis Larocque: (1) keep focus on safeguarding the health and safety of its employees; (2) continue efforts toward preparing the Corporation for a potential upturn in activity; (3) maintain a healthy balance sheet; and (4) continue diversification into underground drilling and mine services.

Ian Ross: (1) maintain a healthy balance sheet with an acceptable debt to equity ratio; (2) ensure adequate funding available for ongoing operations; (3) work to widen the existing Shareholder base and actively manage the Corporation's relationship with Shareholders and analysts; and (4) assist with the management of operations in certain regions.

Kelly Johnson: (1) generate positive cash flow from all regions under his responsibility; (2) establish a solid base for growth in new expansion areas; (3) pursue further diversification in areas such as underground drilling and mine services; (4) keep focus on safety performance; and (5) continue efforts toward preparing the Corporation for a potential upturn in activity.

John Ross Davies: (1) generate positive cash flow from all regions under his responsibility; (2) establish a solid base for growth in new expansion areas; (3) pursue further diversification in areas such as underground drilling and mine services; (4) keep focus on safety performance; and (5) continue efforts toward preparing the Corporation for a potential upturn in activity.

Ben Graham: (1) keep focus on safety performance; (2) implement the Environment, Health and Safety Committee's continuous improvement plan; and (3) support human resources efforts to attract and develop new drillers.

Medium-Term Incentive Plan

The Corporation has a Restricted Share Unit Plan ("RSU Plan") for certain key employees of the Corporation and its affiliates. Pursuant to the RSU Plan, the Board is authorized to grant restricted share units ("RSUs") to selected employees subject to the terms and conditions of the RSU Plan, and on a discretionary basis as consideration of past services to the Corporation. The Human Resources and Compensation Committee may determine or designate a method to determine which employees of the Corporation and its affiliates may be eligible in any particular fiscal year to participate in the RSU Plan. The RSU Plan is intended to motivate and reward participants by creating mid-term value, as well as to retain such individuals.

The Board may, at any time, subject to any applicable laws and the rules, regulations and policies of the TSX, amend, suspend or terminate the RSU Plan, provided that no amendment shall impair the interests of the participants under any RSU previously granted under the RSU Plan without the written consent of the participants, and, in the event of the termination of the RSU Plan, that all payments of the cash equivalent of any outstanding units be made at the time of the termination and in accordance with the terms of the RSU Plan. The Human Resources and Compensation Committee is entitled to exercise its discretion to restrict participation under the RSU Plan. It may also exercise its discretion when determining the vesting terms and conditions for RSUs granted under the RSU Plan.

RSUs granted under the RSU Plan are notional share units that are redeemable for their cash equivalent, which is based upon a calculation determined by multiplying the number of RSUs by the average of the volume weighted average price ("VWAP") of the Corporation's shares on the five business days leading up to and including the date of vesting of the RSUs. The vesting of some of the RSUs may be subject to the achievement of certain performance criteria, including the achievement of KPIs, in addition to being subject to a vesting period requirement. Other RSUs will only be subject to a vesting period requirement, typically vesting after three years from their date of grant, and continued employment at the time of vesting. Over the vesting period, RSUs attract dividend units equivalent to the dividends paid on the Corporation's common shares, if and when dividends are paid.

The RSU Plan has a double-trigger mechanism in the event of a change of control. Two triggering events are required to occur before RSU vesting is accelerated. These two events are: (i) a change of control of the Corporation; and (ii) the termination of the employee without cause or the employee resigns for good reason, in each case upon or within 12 months following the effective date of the change of control.

Details of all awards outstanding at the end of the 2022 fiscal year are set forth in the table entitled "Outstanding Share-Based and Option-Based Awards" as of April 30, 2022 in the section entitled "Incentive Plans Summary" that follows.

Long-Term Incentive Plan

The Corporation's Long-Term Incentive Plan consists of stock option grants, administered by the Human Resources and Compensation Committee, with actual grants approved by the entire Board of Directors. The plan, applicable to all NEOs, other Officers, and other key managers and employees, is intended to motivate and reward participants for creating mid-term and long-term Shareholder value, as well as to retain such individuals. The number of stock options granted is determined by a competitive compensation analysis and is based on each individual's salary range and responsibility, as well as the number and exercise price of options granted to an individual in the past. Generally, the vesting of 50% of stock options granted to senior Executive Officers are subject to performance reviews conducted at the end of the fiscal year during which the grant occurs. All grants are made with an exercise price equal to or greater than the fair market value of the Corporation's common shares, as determined by the formula set forth in the Stock Option Plan (described below), on the date of grant (see "Description of Long-Term Incentive Plan"). The Human Resources and Compensation Committee has the discretion to vary vesting requirements for option grants, and to set performance targets in relation to the vesting of options. All options granted will vest in three tranches, with one-third vesting on the first anniversary of the grant, one-third vesting on the second anniversary of the grant, and one-third vesting on the third anniversary of the grant, except for any non-vesting conditional options (see "Description of Long-Term Incentive Plan - Stock Options Granted During the Most Recently Completed Fiscal Year").

On June 21, 2021, a total of 105,000 stock options were granted to employees of the Corporation, including 75,000 stock option granted to NEOs. Options were granted for a term not to exceed eight years. All stock options granted by the Corporation in the 2022 fiscal year remain outstanding, including 30,000 stock options granted to Mr. Larocque in his capacity as CEO. A total of 52,500 of the stock options granted in the 2022 fiscal year to the NEOs and three other Officers were conditional, with vesting based on performance. These represent 50% of the options granted to each of the aforementioned individuals. Subsequent to the end of the 2022 fiscal year, and based on the performance such individuals during the 2022 fiscal year, it was determined that all 52,500 of their conditional options granted in the 2022 fiscal year would vest.

Vesting of conditional options for the Named Executive Officers will be based on the performance of each Named Executive Officer as determined by the Chief Executive Officer, the Human Resources and Compensation Committee, and the Board. Factors to be considered will include the KPIs.

Details of all awards outstanding at the end of the 2022 fiscal year are set forth in the table entitled "Outstanding Share-Based and Option-Based Awards" as of April 30, 2022 in the section entitled "Incentive Plans Summary" that follows.

Stock Option Burn Rate

Fiscal Year	**2022**	**2021**
Weighted average shares O/S	82,255,067	80,639,252
Options issued during the year	105,000	280,500
Burn rate	**0.13%**	**0.35%**

Benefits and Perquisites

During the 2022 fiscal year, the Corporation made a contribution on behalf of the Chief Executive Officer ($40,000), to the Senior Vice President Operations - North America and Africa ($20,000), and to the Chief Financial Officer ($10,000), to a retirement compensation plan set up for those employees, and a 401(k) employer contribution ($10,463) to the Vice President – HR & Safety.

Certain executives participate in group benefit plans on the same basis as all other employees of the Corporation. These benefits include life, medical, dental and disability insurance.

During the 2022 fiscal year, one of the NEOs had a vehicle allowance and another NEO had access to a Company vehicle (see "Disclosure of Compensation – Summary Compensation Table").

Compensation and Evaluation of the President and Chief Executive Officer

The Corporation views the performance of the Chief Executive Officer as critical in meeting the Corporation's objectives and in carrying out its philosophy. Mr. Larocque was the Corporation's President and Chief Executive Officer for the 2022 fiscal year. The Human Resources and Compensation Committee reviewed the criteria discussed under the section "Base Salary" of this Circular and established Mr. Larocque's base salary at $433,000.00 per annum for the 2022 fiscal year. He was eligible to participate in the annual incentive program for Executive Officers, also described above.

Annually, the President and Chief Executive Officer prepares a list of objectives to be attained during the fiscal year, which is submitted to, and approved by, the Human Resources and Compensation Committee and the Board of Directors. These objectives cover a broad range of topics, such as safety and human resources, revenue, margins, general and administrative expenses, balance sheet, specific branch issues, acquisitions, investor and customer relations, internal controls and succession planning. Subsequent to the end of the fiscal year, the Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer against these objectives together with Peer Group information and the recommendations of the independent compensation consultant, and based on its evaluations, determines appropriate compensation or adjustments thereto for the President and Chief Executive Officer, and makes recommendations based thereon to the Board for review and approval. The total compensation paid to the President and Chief Executive Officer during the 2022 fiscal year, in respect of the 2021 fiscal year, is reflected in the “Summary Compensation Table”.

The Corporation also has a recoupment, or claw-back, policy in respect of all employees, pursuant to which the Corporation may adjust or attempt to recover bonuses and other incentive compensation (including equity-based compensation) payable or paid to such individuals if the financial results of the Corporation are subsequently restated as a consequence, in whole or in part, of gross negligence, fraud, or other intentional misconduct perpetrated by or acquiesced in by such individual.

The Human Resources and Compensation Committee, on behalf of the Board of Directors, re-affirms its confidence in the leadership of the President and Chief Executive Officer with respect to the Corporation’s current strategy, as well as his ability to execute this strategy and maximize Shareholder value.

Incentive Plans Summary

Information relating to all option-based awards outstanding for the NEOs at the end of the 2022 fiscal year is set forth in the table below. All options described below have been granted pursuant to the Stock Option Plan described below under “Description of Long-Term Incentive Plan – Stock Option Plan”, which also contains details of the terms of grants made during the 2022 fiscal year. Non-equity incentive plan compensation described in this section was granted pursuant to the Short-Term Incentive Plan described previously under “Short-Term Incentive Plan”.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table details all unexercised options held by the NEOs as at April 30, 2022:

Name	Issuance Date	Option-Based Awards			
		Number of Securities Underlying Unexercised Options	Option Exercise Price($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)
John Ross Davies	June 25, 2015	6,600	6.28	June 25, 2023	35,178
	June 16, 2016	6,000	6.97	June 16, 2024	27,840
	June 14, 2017	6,000	8.39	June 14, 2025	19,320
	June 19, 2018	10,000	6.97	June 19, 2026	46,400
	June 19, 2019	10,000	3.97	June 19, 2027	76,400
	June 11, 2020	10,000	3.60	June 11, 2028	80,100
	June 22, 2021(2)	10,000	9.21	June 22, 2029	24,000
Ben Graham	June 17, 2014	6,600	7.57	June 17, 2022	26,664
	June 25, 2015	15,000	6.28	June 25, 2023	79,950
	June 16, 2016	20,000	6.97	June 16, 2024	92,800
	June 14, 2017	10,000	8.39	June 14, 2025	32,200
	June 19, 2018	10,000	6.97	June 19, 2026	46,400
	June 19, 2019	3,334	3.97	June 19, 2027	25,472
	June 11, 2020	6,666	3.60	June 11, 2028	53,395
	June 22, 2021(2)	10,000	9.21	June 22, 2029	24,000
Kelly Johnson	June 19, 2018	5,000	6.97	June 19, 2026	23,200
	June 19, 2019	5,000	3.97	June 19, 2027	38,200
	June 11, 2020	10,000	3.60	June 11, 2028	80,100
	June 22, 2021(2)	15,000	9.21	June 22, 2029	36,000
Denis Larocque	September 23, 2015	80,000	4.48	September 23, 2023	570,400
	June 16, 2016	90,000	6.97	June 16, 2024	417,600
	June 14, 2017	30,000	8.39	June 14, 2025	96,600
	June 19, 2018	30,000	6.97	June 19, 2026	139,200
	June 19, 2019	30,000	3.97	June 19, 2027	229,200
	June 11, 2020	30,000	3.60	June 11, 2028	240,300
	June 22, 2021(2)	30,000	9.21	June 22, 2029	72,000
Ian Ross	June 16, 2016	6,000	6.97	June 16, 2024	27,840
	June 14, 2017	6,000	8.39	June 14, 2025	19,320
	June 19, 2018	6,000	6.97	June 19, 2026	27,840
	June 19, 2019	10,000	3.97	June 19, 2027	76,400
	June 11, 2020	10,000	3.60	June 11, 2028	80,100
	June 22, 2021(2)	10,000	9.21	June 22, 2029	24,000

(1) Value of unexercised options is the difference between the option exercise price and $11.61, the closing price of the Corporation's common shares on the last trading day of the 2022 fiscal year. Negative values are shown as $0.

(2) Includes conditional options for which vesting was not determined as of April 30, 2022.

The following table details the number and market value of unvested RSUs held by the NEOs as at April 30, 2022:

Name	Issuance Date	Share Based Awards			
		Vesting Date	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($) [(1)]	Market or payout value of vested share-based awards not paid out or distributed ($)
John Ross Davies	18-Jun-19	17-Jun-22	27,708	320,027	0
	10-Jun-20	09-Jun-23	33,333	384,996	0
	21-Jun-21	21-Jun-24	13,572	156,757	0
Ben Graham	18-Jun-19	17-Jun-22	27,708	320,027	0
	10-Jun-20	09-Jun-23	33,333	384,996	0
	21-Jun-21	21-Jun-24	13,572	156,757	0
Kelly Johnson	18-Jun-19	17-Jun-22	41,562	480,041	0
	10-Jun-20	09-Jun-23	48,611	561,457	0
	21-Jun-21	21-Jun-24	21,716	250,820	0
Denis Larocque	18-Jun-19	17-Jun-22	100,756	1,163,732	0
	10-Jun-20	09-Jun-23	114,444	1,321,828	0
	21-Jun-21	21-Jun-24	47,014	543,012	0
Ian Ross	18-Jun-19	17-Jun-22	40,302	465,488	0
	10-Jun-20	09-Jun-23	41,667	481,254	0
	21-Jun-21	21-Jun-24	16,830	194,387	0

(1) The RSU valuation amounts to the number of units held by the employee multiplied by the average of the volume weighted average closing price of the Corporation's shares on the Toronto Stock Exchange on the five business days leading up to and including April 30, 2022, being $11.55.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE 2022 FISCAL YEAR

Name	Option-based awards – Value vested during the year[(1)] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John Ross Davies	43,699	148,526	62,740
Ben Graham	43,699	148,526	50,192
Kelly Johnson	61,425	226,323	130,000
Denis Larocque	131,100	540,332	135,000
Ian Ross	41,498	0	60,000

(1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the relevant vesting date during the 2022 fiscal year, based on the difference between the closing price of the common shares of the Corporation and the exercise price on such vesting date. Negative values are shown as $0.

Securities Authorized for Issuance Under Equity Compensation Plans

The only equity compensation plan providing for the issuance of securities to the Executive Officers during the 2022 fiscal year was the Stock Option Plan. The material features of the Stock Option Plan and awards thereunder are described under "Description of Long-Term Incentive Plan". The following table sets forth the securities authorized for issuance under the Stock Option Plan as of April 30, 2022:

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 security holders	1,171,600	6.22	3,539,603
Equity compensation plans not approved by security holders	-	-	-
Total	**1,171,600**	**6.22**	**3,539,603**

Employment and Change of Control Agreements

The Corporation has entered into agreements with Mr. Larocque and Mr. Ross, providing that the Corporation will pay the executives a base salary, the level of which will be reviewed annually. The agreements are for an indefinite term. In the event of termination of employment without notice ("Involuntary Termination"), for reasons other than voluntary termination, sufficient cause, normal retirement, disability, death, or as a result of a change of control (subject to a double trigger provision), the Corporation shall pay to such NEO certain amounts, in addition to any amounts owing for unpaid salary or vacation pay.

Upon a change of control in the Corporation, the Corporation, or any successor, shall, in the event of their termination within two years of said change of control, for certain reasons other than voluntary termination, termination for sufficient cause, upon normal retirement, or as a result of a disability or death ("Termination upon Change of Control"), pay to Messrs. Larocque and Ross certain sums, in addition to any amounts owing for unpaid salary or vacation pay.

The following table sets forth particulars of contractual entitlements of Mr. Larocque and Mr. Ross in the event of the termination of their employment in the circumstances set out above, utilizing a termination date of April 30, 2022, being the latest fiscal year-end.

SUMMARY TABLE OF TERMINATION AND CHANGE OF CONTROL BENEFITS

Name	Circumstances that trigger payment	Estimated incremental payments, payables and benefits ($)	Timing and duration of payments and benefits	How payment and benefit levels are determined	Any significant conditions or obligations that apply to receiving payments or benefits
Denis Larocque	Involuntary Termination	3,013,496	The amounts shall be paid to the employee within ten (10) calendar days following the date of any such Involuntary Termination or, if the employee so elects, the amounts shall be paid in equal monthly payments over twenty-four (24) months.	Payment by the Corporation to the employee by way of a retirement allowance of an amount equivalent to two times the employee's then current annual base salary together with two times the higher of: (i) the amount of the annual bonus paid by the Corporation to the employee in the most recently completed fiscal year of the Corporation or, (ii) the average of the annual bonuses paid by the Corporation to the employee for the two fiscal years predating the most recent fiscal year of the Corporation. Payment by the Corporation to the employee by way of a retirement allowance of a percentage of his annual bonus for the fiscal year in which the Involuntary Termination occurs equivalent to the percentage of the fiscal year worked by the employee up to the effective date of the Involuntary Termination, multiplied by the higher of: (i) the annual bonus paid by the Corporation to the employee in relation to the most recently completed fiscal year of the Corporation, regardless of when paid, or, (ii) the average of the annual bonuses paid by the Corporation to the employee in relation to the two fiscal years predating the most recently completed fiscal year of the Corporation, regardless of when paid. The Corporation would continue to make contributions necessary to maintain the employee's coverage pursuant to all benefit plans (including pension, but excepting disability insurance) provided to the employee by the Corporation immediately prior to such Involuntary Termination for the period of time for which payment is made at the expiration of which all such benefits coverage and participation shall cease.	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

Name	Circumstances that trigger payment	Estimated incremental payments, payables and benefits ($)	Timing and duration of payments and benefits	How payment and benefit levels are determined	Any significant conditions or obligations that apply to receiving payments or benefits
Denis Larocque	Termination upon Change of Control	3,023,496	The amounts shall be paid to the employee within ten (10) calendar days following the date of any such termination or, if the employee so elects, the amounts shall be paid in equal monthly payments over twenty-four (24) months.	Payment by the Corporation to the employee by way of a retirement allowance of an amount equivalent to two times current annual base salary together with two times the higher of: (i) the amount of the annual bonus paid in relation to the most recently completed fiscal year, or, (ii) the average of the annual bonuses paid in relation to the two fiscal years predating the change of control becoming effective; together with a retirement allowance that amounts to a percentage of his annual bonus for the fiscal year in which the termination occurs equivalent to the percentage of the fiscal year worked by the employee up to the effective date of the Termination upon Change of Control times the higher of: (i) the annual bonus paid by the Corporation to the employee in relation to the most recently completed fiscal year of the Corporation, or (ii) the average of the annual bonuses paid by the Corporation to the employee in relation to the two completed fiscal years predating the change of control becoming effective.	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.
				The Corporation would continue to make contributions necessary to maintain the employee's coverage pursuant to all benefit plans (including pension, but excepting disability insurance) for two years from the date of the Termination upon Change of Control and would receive a sum of up to $10,000 for outplacement counselling. Additionally, regardless of whether or not there has been a Termination upon Change of Control of the employee's employment, all stock options granted to the employee prior to a change of control becoming effective, but not yet vested, shall vest and be fully exercisable by the employee with effect immediately prior to a change of control becoming effective.	

Name	Circumstances that trigger payment	Estimated incremental payments, payables and benefits ($)	Timing and duration of payments and benefits	How payment and benefit levels are determined	Any significant conditions or obligations that apply to receiving payments or benefits
Ian Ross	Involuntary Termination	589,632	The amounts shall be paid to the employee within ten (10) calendar days following the date of any such Involuntary Termination or, if the employee so elects, the amounts shall be paid in equal monthly payments over twenty-four (24) months.	Payment by the Corporation to the employee by way of a retirement allowance of an amount equivalent to whichever is greater of: (i) one month's base salary multiplied by the employee's consecutive years of service; or (ii) twelve months base salary; up to a maximum of twenty-four months; together with an amount equal to the monthly bonus multiplied by the employee's consecutive years of service; up to a maximum multiple of twenty-four. Payment by the Corporation to the employee by way of a retirement allowance of a percentage of his annual bonus for the fiscal year in which the Involuntary Termination occurs equivalent to the percentage of the fiscal year worked by the employee up to the effective date of the Involuntary Termination, multiplied by the higher of: (i) the annual bonus paid by the Corporation to the employee in relation to the most recently completed fiscal year of the Corporation, regardless of when paid, or, (ii) the average of the annual bonuses paid by the Corporation to the employee in relation to the two fiscal years predating the most recently completed fiscal year of the Corporation, regardless of when paid. The Corporation would continue to make contributions necessary to maintain the employee's coverage pursuant to all benefit plans (including pension, but excepting disability insurance) provided to the employee by the Corporation immediately prior to such Involuntary Termination for the period of time for which payment is made at the expiration of which all such benefits coverage and participation shall cease.	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

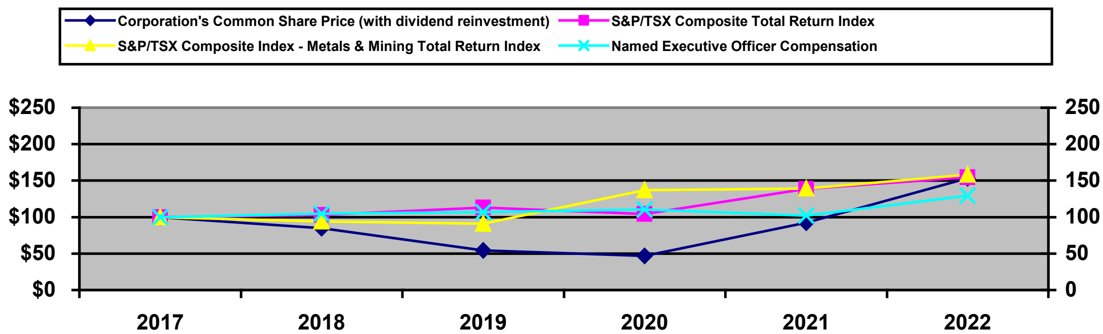
Name	Circumstances that trigger payment	Estimated incremental payments, payables and benefits ($)	Timing and duration of payments and benefits	How payment and benefit levels are determined	Any significant conditions or obligations that apply to receiving payments or benefits
Ian Ross	Termination upon Change of Control	897,132	The amounts shall be paid to the employee within ten (10) calendar days following the date of any such termination or, if the employee so elects, the amounts shall be paid in equal monthly payments over twenty-four (24) months.	Payment by the Corporation to the employee by way of a retirement allowance of an amount equivalent to two times current annual base salary together with two times the higher of: (i) the amount of the annual bonus paid in relation to the most recently completed fiscal year, or, (ii) the average of the annual bonuses paid in relation to the two fiscal years predating the change of control becoming effective; together with a retirement allowance that amounts to a percentage of his annual bonus for the fiscal year in which the termination occurs equivalent to the percentage of the fiscal year worked by the employee up to the effective date of the Termination upon Change of Control times the higher of: (i) the annual bonus paid by the Corporation to the employee in relation to the most recently completed fiscal year of the Corporation, or (ii) the average of the annual bonuses paid by the Corporation to the employee in relation to the two completed fiscal years predating the change of control becoming effective. The Corporation would continue to make contributions necessary to maintain the employee's coverage pursuant to all benefit plans (including pension, but excepting disability insurance) for two years from the date of the Termination upon Change of Control and would receive a sum of up to $10,000 for outplacement counselling. Additionally, regardless of whether or not there has been a Termination upon Change of Control of the employee's employment, all stock options granted to the employee prior to a change of control becoming effective, but not yet vested, shall vest and be fully exercisable by the employee with effect immediately prior to a change of control becoming effective.	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

Performance Graph

The Corporation's approach to compensation, as discussed under "Compensation Philosophy and Objectives", is designed to promote and balance the achievement of short-term goals, with an important "at risk" annual bonus component of compensation, as well as long-term growth and profitability through the Stock Option Plan. As a company servicing the cyclical mining industry, the Corporation's common share price can be impacted by the market price of gold and other metals, which can fluctuate widely and be affected by numerous factors that are beyond the Corporation's control. The common share price is also affected by other factors beyond the Corporation's control, including general and industry-specific economic and market conditions. The Corporation's compensation philosophy is based on factors substantially within the control of the relevant Executive Officer and is tied to earnings and other indicators reflecting the fundamental financial health of the business and not necessarily the performance of the Corporation's shares in the market. Nevertheless, the variation in total compensation for the Corporation's NEOs over the past five years generally followed the market price of the Corporation's shares. Executive compensation is shown as salary and bonus earned by the NEOs in a designated fiscal year.

The following line graph and succeeding table compare: (i) the total Shareholder return for common shares of the Corporation for the period from April 30, 2017 through April 30, 2022, assuming reinvestment of dividends on an initial investment of $100 made on April 30, 2017; (ii) the cumulative total returns over the same period, assuming a corresponding $100 investment in the S&P/TSX Composite Total Return Index and the S&P/TSX Composite Index - Metals & Mining Total Return Index; and (iii) the aggregate annual NEO compensation (salary plus bonus) over the same period, shown as a percentage of 2017 aggregate annual NEO compensation. For fiscal 2018, the common shares of the Corporation tracked closely with the S&P/TSX Composite Total Return Index, but then diverged for the 2019 fiscal year, a trend that continued through fiscal 2020, and then began to converge through fiscal 2021 and then tracked closely through fiscal 2022. The Named Executive Officer compensation tracked closely with the S&P/TSX Composite Total Return Index during this period, with a slight divergence in the 2021 fiscal year, but then converged again in fiscal 2022.

FIVE-YEAR CUMULATIVE TOTAL RETURN ON $100 INVESTMENT APRIL 30, 2017 THROUGH APRIL 30, 2022



Index	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022
Major Drilling Group International	100.00	84.81	54.43	46.90	92.21	153.37
S&P/TSX Composite Total Return Index	100.00	103.11	113.01	104.06	138.72	154.76
S&P/TSX Composite Index - Metals & Mining Total Return Index	100.00	94.03	91.03	136.89	139.14	157.97
Named Executive Officer Compensation	100.00	104.80	106.99	110.22	102.11	129.57

DESCRIPTION OF LONG-TERM INCENTIVE PLAN

Stock Option Plan

On November 21, 1994, the Corporation established a stock option plan (the "Stock Option Plan") for directors, Officers and employees of the Corporation and its subsidiaries. The Stock Option Plan provides that the Board, on the recommendation of the Human Resources and Compensation Committee, may grant options to purchase common shares of the Corporation on terms determined within the limitations of the Stock Option Plan. As at April 30, 2022: (i) 1,171,600 common shares of the Corporation were reserved for issuance in respect of outstanding options under the Stock Option Plan (representing approximately 1.4% of the issued and outstanding common shares of the Corporation); and (ii) 3,539,603 common shares of the Corporation were available for issuance in respect of options that may be granted under the Stock Option Plan (representing approximately 4.3% of the issued and outstanding common shares of the Corporation).

The exercise price for an option issued under the Stock Option Plan is determined by the Board and may not be less than the fair market value of the common shares of the Corporation on the grant date of the option, being the volume weighted average trading price of the common shares of the Corporation on the TSX for the last five trading days immediately preceding the date on which the option is granted, rounded to the nearest cent or, if the shares did not trade during such five trading days, the simple average of the closing bid and ask prices of the shares of the Corporation on the TSX during such five trading days. Options are exercisable for a maximum period of eight years from the date of grant, subject to earlier termination if the optionee ceases to be a director or employee of the Corporation for any reason, retires, dies or becomes disabled or there is a change of control of the Corporation. The expiry date for options that expire during one of the Corporation's blackout periods (during which employees are restricted from trading the Corporation's common shares) is extended until the 10^{th} business day following the end of the applicable blackout period. Options are not transferable or assignable, other than for normal estate settlement purposes.

The Stock Option Plan provides that: (i) the total number of options to be granted to any one participant under the Stock Option Plan, together with any options or shares granted or issued under other share compensation arrangements to such participant, shall not exceed 5% of the issued and outstanding number of common shares of the Corporation immediately after the grant of the option; (ii) the number of shares issued to insiders, under the Stock Option Plan or any existing or proposed share compensation arrangements, within a one-year period, may not exceed 10% of the issued and outstanding shares of the Corporation on a non-diluted basis immediately prior to the share issuance in question; (iii) the number of shares issuable to insiders, under the Stock Option Plan or any existing or proposed share compensation arrangements, at any time, cannot exceed 10% of the issued and outstanding shares of the Corporation on a non-diluted basis; (iv) the number of shares issued to any one insider and such insider's associates, under the Stock Option Plan or any existing or proposed share compensation arrangements, within a one-year period, may not exceed 5% of the issued and outstanding number of common shares of the Corporation on a non-diluted basis immediately prior to the share issuance in question; and (v) the number of shares issuable to non-employees, under the Stock Option Plan or any existing or proposed share compensation arrangements, at any time, cannot exceed 1.5% of the issued and outstanding common shares of the Corporation on a non-diluted basis.

The Board, on the recommendation of the Human Resources and Compensation Committee, determines early termination and vesting requirements at the time an option is granted. The Board may decide that vesting will accelerate or that options will be repurchased by the Corporation in the event of a change of control of the Corporation.

The Board, on the recommendation of the Human Resources and Compensation Committee, may, subject to any applicable laws and the rules, regulations and policies of the TSX, amend, suspend or terminate the Stock Option Plan, provided that no amendment shall reduce the interests of the participants under any option previously granted under the Stock Option Plan without the written consent of such participants.

The following types of amendments to the Stock Option Plan will require Shareholder approval:

- amendments to increase the maximum number of shares that may be issued pursuant to options granted under the Stock Option Plan;
- amendments to reduce the exercise price of any option;
- amendments to extend the expiry date of any option;
- amendments to increase the maximum number of options that may be granted or shares issuable or that may be issued pursuant to Section 4.7 or 4.8 of the Stock Option Plan;
- amendments to Section 10.2 of the Stock Option Plan (the amendment provisions of the Stock Option Plan);
- amendments that would permit any option to be transferable or assignable other than for normal estate settlement purposes; and
- amendments requiring Shareholder approval under any applicable laws or the rules, regulations and policies of the TSX.

The following types of amendments to the Stock Option Plan will not require Shareholder approval:

- amendments of a "housekeeping" or ministerial nature including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Stock Option Plan or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan;
- amendments necessary to comply with the provisions of any applicable laws and the rules, regulations and policies of the TSX;
- amendments respecting administration of the Stock Option Plan;
- amendments to the vesting provisions of the Stock Option Plan or any option;
- amendments to the early termination provisions of the Stock Option Plan or any option, whether or not such option is held by an insider, provided such amendment does not entail an extension beyond the original expiry date of the option;
- amendments necessary to suspend or terminate the Stock Option Plan; and
- any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under any applicable laws or the rules, regulations and policies of the TSX.

The Stock Option Plan was amended during the 2014 fiscal year to change the then-existing Stock Option Plan of the Corporation from a "rolling" and "evergreen" plan to a "fixed number" plan and approving an aggregate fixed number of 6,043,619 common shares of the Corporation that may be issued upon the exercise of all options granted under the Stock Option Plan, leaving 3,435,302 shares reserved for issuance in respect of outstanding options as at December 4, 2018, and an additional reserve of 2,231,003 shares reserved for issuance for additional grants. The Stock Option Plan was further amended during the 2019 fiscal year to: (i) introduce a "cashless" exercise feature, entitling option holders to, subject to the prior approval of the Human Resources and Compensation Committee, instruct the Corporation to sell some or all of the common shares of the Corporation acquired on exercise of options under the Stock Option Plan to cover the cost of the exercise price (and the required tax withholdings and broker's commission) of such options; (ii) introduce a cash election, entitling option holders to, subject to the prior approval of the Human Resources and Compensation Committee, elect to surrender all or part of their options to the Corporation in consideration of a net cash payment; and (iii) amend the mechanics of the Stock Option Plan in the context of a change of control event.

Stock Options Granted During the Most Recently Completed Fiscal Year

During the 2022 fiscal year, on June 21, 2021, the Corporation granted stock options under the Stock Option Plan over an aggregate of 105,000 common shares, representing 0.13% of the total number of outstanding shares as of the date of grant, on a non-diluted basis. These stock options were granted on June 21, 2021 at an exercise price of $9.21. Of these 105,000 stock options, options to purchase 30,000 common shares were granted to Mr. Larocque, options to purchase 15,000 common shares were granted to Mr. Johnson, options to purchase 10,000 common shares were granted to Mr. Ross, Mr. Graham and Mr. Davies and three other Officers. As noted above, options to purchase common shares were not granted to the eight non-executive directors.

All of these options are exercisable at the fair market value of the common shares as of the date of grant, as determined according to the Stock Option Plan. 50% of the 105,000 stock options granted on June 21, 2021, to eight employees (including the Named Executive Officers and three other Officers) were subject to vesting conditions based on the Officer's performance, meaning that 52,500 options were subject to conditional vesting and, subsequent to the end of the 2022 fiscal year were determined by the Human Resources and Compensation Committee and the Board to have vested based on performance during 2022.

KPIs for the 2022 fiscal year, which were among the factors considered in connection with making a vesting determination for the conditional stock options discussed previously under "Long-Term Incentive Plan" were as follows:

- Denis Larocque: (1) reach certain financial targets as set by the Board of Directors; (2) continue efforts toward preparing the Corporation for an upturn in activity; (3) maintain a healthy balance sheet; and (4) continue diversification into underground drilling and mine services.

- Ian Ross: (1) maintain a healthy balance sheet with an acceptable debt to equity ratio; (2) improve cash flow velocity; (3) work to widen the existing Shareholder base and actively manage the Corporation's relationship with Shareholders and analysts; and (4) assist with the management of operations in certain regions.

- Kelly Johnson: (1) reach certain financial targets in all regions under his responsibility; (2) pursue further diversification in areas such as underground drilling and mine services; (3) keep focus on safety performance; and (4) continue efforts toward preparing the Corporation for a potential upturn in activity.

- John Ross Davies: (1) reach certain financial targets in all regions under his responsibility; (2) pursue further diversification in areas such as underground drilling and mine services; (3) keep focus on safety performance; and (4) continue efforts toward preparing the Corporation for a potential upturn in activity.

- Ben Graham: (1) keep focus on safety performance; (2) Improve our recruitment and training to support growth of operations; (3) implement development program for next generation of managers.

Subject to the performance-based vesting conditions, all options granted vest progressively over time. For the June 21, 2021 stock option grant, one-third of the options vest on each of June 2022, 2023, and 2024.

Option Exercises During the 2022 Fiscal Year

During the most recently completed fiscal year, there were 351,800 stock options exercised by NEOs.

Option Expiries During the 2022 Fiscal Year

During the most recently completed fiscal year, 20,496 options lapsed or expired.

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation paid during the fiscal year indicated in respect of the Named Executive Officers (the NEOs), being the President and Chief Executive Officer, the Chief Financial Officer, and the three most highly compensated Executive Officers of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations* who were, at the end of the 2022 fiscal year, three Vice Presidents.

					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	**Year**	**Salary ($)[(1)]**	**Option Based Awards ($)[(2)]**	**Restricted Share Units (RSUs) ($)[(3)]**	**Annual Incentive Plan ($)**	**Long-Term Incentive Plan ($)**	**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Denis Larocque	**2022**	433,000	139,500	433,000	135,000	0	0	56,098 [(9)]	1,196,598
President and Chief Executive	**2021**	412,000	36,300	412,000	0 [(4)]	0	0	61,271 [(9)]	921,571
Officer	**2020**	400,000	42,000	400,000	20,000 [(4)]	0	0	52,675 [(9)]	914,675
Ian Ross	**2022**	232,500	46,500	155,000	60,000 [(5)]	0	0	23,316 [(10)]	517,316
Chief Financial Officer	**2021**	215,000	12,100	150,000	0	0	0	21,593 [(10)]	398,693
	2020	200,000	14,000	160,000	15,000 [(5)]	0	0	16,684 [(10)]	405,684
Kelly Johnson	**2022**	350,000	69,750	200,000	130,000 [(6)]	0	0	36,222 [(11)]	785,972
Senior Vice President Operations -	**2021**	320,000	18,150	175,000	0	0	0	36,838 [(11)]	549,989
North America and Africa	**2020**	310,000	21,000	165,000	80,000 [(6)]	0	0	29,875 [(11)]	605,875
Ben Graham	**2022**	279,820	46,500	125,000	50,192 [(7)]	0	0	57,461 [(12)]	558,974
Vice President – Human Resources	**2021**	283,006	12,100	120,000	0	0	0	55,486 [(12)]	470,592
and Safety	**2020**	283,084	14,000	110,000	30,044 [(7)]	0	0	59,439 [(12)]	496,567
John Ross Davies	**2022**	313,700	46,500	125,000	62,740 [(8)]	0	0	97,920 [(13)]	645,860
Vice President Operations – Asia	**2021**	310,280	12,100	120,000	110,000 [(8)]	0	0	83,816 [(13)]	636,196
	2020	309,790	14,000	110,000	93,471 [(8)]	0	0	89,887 [(13)]	617,148

(1) Information is presented in Canadian dollars. For the 2020 fiscal year, Mr. Davies and Mr. Graham were paid in U.S. dollars, based on the average exchange rate of US$1.00 = C$1.3353. For the 2021 fiscal year, Mr. Davies and Mr. Graham were paid in U.S. dollars, based on the average exchange rate of US$1.00 = C$1.3092. For the 2022 fiscal year, Mr. Davies and Mr. Graham were paid in U.S. dollars, based on the average exchange rate of US$1.00 = C$1.2548.

(2) All stock option values are shown in Canadian dollars and are based on the Black-Scholes model for valuation purposes. For the 2020 fiscal year, options were granted on June 19, 2019, at an exercise price of $3.97 and a Black-Scholes valuation of $1.40 each. For the 2021 fiscal year, options were granted on June 11, 2020, at an exercise price of $3.60 and a Black Scholes valuation of $1.21 each. For the 2022 fiscal year, options were granted on June 21, 2021, at an exercise price of $9.21 and a Black Scholes valuation of $4.65 each. The Black-Scholes valuation methodology is used to value stock options because it is the predominant methodology in the Canadian marketplace.

(3) The valuation of the RSUs is equal to the number of units held by the employees at the grant date multiplied by the arithmetic average of the volume weighted average price of the shares on the Toronto Stock Exchange on the five business days leading up to and including the grant date. For the June 18, 2019 grant, the value was $3.97. For the June 11, 2020 grant, the value was $3.60. For the June 21, 2021 grant, the value was $9.21.

(4) A bonus of $20,000 was paid to Denis Larocque during the 2020 fiscal year for achievement of operational and individual objectives in the 2019 fiscal year. No bonus was paid during the 2021 fiscal year in respect of the 2020 fiscal year. A bonus of $135,000 was paid during the 2022 fiscal year for achievement of operational and individual objectives in the 2021 fiscal year.

(5) A bonus of $15,000 was paid to Ian Ross during the 2020 fiscal year, for achievement of operational and individual objectives during the fiscal year preceding such respective periods. No bonus was paid during the 2021 fiscal year in respect of the 2020 fiscal year. A bonus of $60,000 was paid during the 2022 fiscal year for achievement of operational and individual objectives in the 2021 fiscal year.

(6) A bonus of $80,000 was paid to Kelly Johnson during the 2020 fiscal year based on the profits generated from the Corporation's operations conducted in the regions for which he had responsibilities during the fiscal year preceding the respective period. No bonus was paid during the 2021 fiscal year in respect of the 2020 fiscal year. A bonus of $130,000 was paid during the 2022 fiscal year based on the profits generated from the Corporation's operations conducted in the regions for which he had responsibilities during the 2021 fiscal year.

(7) A bonus of $30,044 was paid to Ben Graham during the 2020 fiscal year for achievement of operational and individual objectives during the fiscal year preceding the respective period. No bonus was paid during the 2021 fiscal year in respect of the 2020 fiscal year. A bonus of $50,192 was paid during the 2022 fiscal year for achievement of operational and individual objectives in the 2021 fiscal year.

(8) A bonus of $93,471 was paid to John Ross Davies during 2020 fiscal year, $110,000 during the 2021 fiscal year and $62,740 during the 2022 fiscal year based on the profits generated from the Corporation's operations conducted in the regions for which he had responsibilities during the fiscal year preceding such respective periods.

(9) Comprised of a group insurance taxable benefit, group RRSP earnings, and a $40,000 employer contribution to an RCA account in the name of Mr. Larocque for the 2020, 2021 and 2022 fiscal years. Mr. Larocque did not receive any compensation in relation to his role as a director of the Corporation.

(10) Comprised of a group insurance taxable benefit in the name of Mr. Ross for the 2020, 2021 and 2022 fiscal years, group RRSP earnings for the 2020, 2021 and 2022 fiscal years, and a $10,000 employer contribution to an RCA account in the name of Mr. Ross for the 2021 and 2022 fiscal years.

(11) Comprised of a group insurance taxable benefit and a $20,000 employer contribution to an RCA account in the name of Mr. Johnson for the 2020, 2021 and 2022 fiscal years, and group RRSP earnings for the 2020, 2021 and 2022 fiscal years.

(12) Comprised of a group insurance taxable benefit for the 2020, 2021 and 2022 fiscal years, automobile allowance, and 401(k) employer contributions of, $9,426 and 9,514 and 10,463 in the 2020, 2021 and 2022 fiscal years, respectively.

(13) Comprised of a group insurance taxable benefit in the name of Mr. Davies for the 2020, 2021 and 2022 fiscal years, and school tuition payments of $85,469, $78,934 and $94,789 in the respective fiscal years of 2020, 2021 and 2022. Mr. Davies has had access to a company vehicle during those three fiscal years.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND PROPOSED NOMINEES

As at July 14, 2022 (date of this Circular) no director or Executive Officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of any such director or Officer was indebted to the Corporation.

DIRECTORS' AND OFFICERS' INSURANCE

The Corporation maintains and pays the premium for Directors' and Officers' liability insurance which, subject to policy terms, as well as conditions and exclusions contained in the policy, protects the directors and Officers, as such, against covered claims made during the term of their office against any of them for a wrongful act. The current policy is effective from April 30, 2022 to April 30, 2023. Under the terms of the policy, in circumstances where a claim is made against a director or Officer in respect of a loss covered under the policy, or where the Corporation provides indemnity to a director or Officer for a loss covered under the policy, the policy would respond to such claim up to its policy limits, including for defence costs as provided therein, and subject to the deductible.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

There were no material transactions during the 2022 fiscal year directly involving the interests of insiders or companies controlled by them, other than as already set out herein.

SHAREHOLDER PROPOSALS

The final date by which the Corporation must receive a proposal for any matter that a Shareholder proposes to raise at the Annual Meeting of Shareholders of the Corporation to be held in 2023 not earlier than April 12, 2023 and no later than June 10, 2023.

ADDITIONAL INFORMATION

To obtain a copy of the Corporation's latest Annual Information Form, together with any document incorporated by reference into it, the Corporation's most recent Annual Report, which includes the comparative financial statements and Management's Discussion and Analysis for the Corporation's most recently completed fiscal year together with the accompanying Independent Auditor's Report, any interim financial statements and Management's Discussion and Analysis of the Corporation that were filed after the financial statements for the Corporation's most recently completed fiscal year, the Auditor Fee Policy, the Code, the Human Resources and Compensation Committee Charter, the Corporate Governance and Nominating Committee Charter, the Anti-Corruption Policy, the Board Chair – Terms of Reference, the Advance Notice By-law, the ESG Policy, the Diversity Policy, the Majority Voting Policy or the Board of Directors Mandate, please visit the Corporation's website at https://www.majordrilling.com/investors/corporate-governance/ or, alternatively, you may send your request to:

Office of the Secretary
Major Drilling Group International Inc.
111 St. George Street
Moncton, New Brunswick, E1C 1T7

Additional information relating to the Corporation can be found on the SEDAR website at www.sedar.com. Financial information of the Corporation is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis of the Corporation for its most recently completed fiscal year and interim period.

APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD

"Andrew McLaughlin"
Andrew McLaughlin
Secretary

Moncton, New Brunswick
July 14, 2022

APPENDIX A: MANDATE OF THE BOARD OF DIRECTORS

MAJOR DRILLING GROUP INTERNATIONAL INC. (THE "CORPORATION")

MANDATE OF THE BOARD OF DIRECTORS

A. General Purpose of the Board of Directors

1. The board of directors of the Corporation (the "Board") is responsible for the stewardship of the Corporation and all subsidiaries and controlled entities, providing independent, effective leadership to supervise the management of the Corporation's business and affairs to grow value responsibly, in a profitable and sustainable manner and with due regard for the interests of its shareholders generally and other stakeholders.

2. The Board has plenary power. Any responsibility not delegated to management or a Committee of the Board remains with the Board. This mandate has been prepared as terms of reference to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

3. By way of a general summary, and as set out in more detail in this mandate, in addition to its statutory responsibilities, the Board has the following duties and responsibilities:

   (a) developing, in conjunction with management, and approving a strategic plan for the Corporation;

   (b) monitoring measures taken by management to ensure the financial integrity of the Corporation;

   (c) approving and monitoring the adherence to the corporate purpose and core values of the Corporation;

   (d) establishing performance measures for the Corporation and its management;

   (e) overseeing and approving compensation matters related to the Corporation's senior management;

   (f) identifying, in conjunction with management, the principal risks of the Corporation's business, and assessing risk management strategies;

   (g) overseeing the Corporation's ESG Framework and its Environment, Health and Safety programs; and

   (h) performing such functions as it reserves to itself or which cannot, by law, be delegated to Committees of the Board or to management.

B. Standards of Performance Required of Directors

4. <u>Fiduciary Duty</u>

When exercising their powers and discharging their duties, Directors must act at all times, honestly and in good faith with a view to the best interests of the Corporation. The Directors are thus fiduciaries vis-à-vis the Corporation and, as such, they must advance the interests of the Corporation in an impartial and disinterested manner. In particular, Directors must not allow personal or business interests to conflict with the interests of the Corporation. Directors must not use their position as such, and information and knowledge derived from their position, for their personal gain or advantage. When acting with a view to the best interests of the Corporation, the Directors shall consider all relevant factors, which may include the interests of its stakeholders (shareholders, employees, retirees and pensioners, creditors, suppliers, customers, consumers, and governments), the environment, and the long-term interests of the Corporation.

Directors are also subject to a duty of confidence regarding the affairs of the Corporation. Directors should not disclose or provide to others access to confidential information about the Corporation.

5. Standard of Care

When exercising their powers and discharging their duties, Directors must exercise the care diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. This standard requires Directors to devote the necessary time and attention to the affairs of the Corporation and its subsidiaries, make necessary enquiries of management and others so as to make informed decisions, and make use of their education and experience.

C. Composition and Board Organization

6. Nominees for Directors are initially considered and recommended by the Corporate Governance and Nominating Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Corporation.

7. A majority of Directors comprising the Board must qualify as independent Directors, pursuant to the corporate governance rules of the Toronto Stock Exchange and applicable securities laws and regulations.

8. Directors who are not members of management will meet without management present and without any Director who is not considered an independent Director in accordance with the above provisions at every Board meeting to discuss matters of interest independent of any influence from management or non-independent Directors.

9. The Board has established four standing Committees which are: the Audit Committee, the Human Resources and Compensation Committee, the Corporate Governance and Nominating Committee and the Environment, Health & Safety Committee, and delegates certain of its duties and responsibilities to them. Other Committees or sub-Committees may be established on an ad hoc basis from time to time by Board resolution to deal with particular matters.

D. Duties and Responsibilities

10. Managing the Affairs of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. Certain of the legal obligations of the Board are described in detail in Section B. Subject to these legal obligations and to the Articles and By-laws of the Corporation, the Board (with the assistance of the Corporate Governance and Nominating Committee) retains the responsibility for managing its own affairs including:

(a) planning its composition and size;

(b) selecting its Chair;

(c) nominating candidates for election to the Board;

(d) approving Committees of the Board and membership of Directors thereon;

(e) regularly assessing the effectiveness of the Board, Committees and Directors in fulfilling their responsibilities; and

(f) adopting an orientation program for new Directors and a continuing education program for

Directors to assist them in fully understanding the nature and operation of the business of the Corporation, the role of the Board and its Committees and the individual contribution that Directors are expected to make.

11. Management and Human Resources

With the assistance of the Human Resources and Compensation Committee, the Board has the responsibility for:

(a) the appointment and succession of the CEO and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;

(b) approving a position description for the CEO;

(c) reviewing CEO performance at least annually, against agreed-upon written objectives;

(d) approving decisions relating to executive officers[1], including:

(i) the appointment and discharge of executive officers;

(ii) the compensation and benefits for executive officers;

(iii) the annual corporate and business unit performance objectives utilized in determining incentive compensation or other awards to executive officers; and

(iv) the employment contracts, termination and other special arrangements with executive officers.

(e) monitoring the performance of executive officers;

(f) ensuring succession planning programs are in place, including programs to train and develop management;

(g) approving Director compensation; and

(h) with the assistance of the Corporate Governance and Nominating Committee, the Board has responsibility for approving the acceptance of outside directorships on public companies by executive officers (other than not-for-profit organizations).

12. Strategy and Plans

The Board has the responsibility to:

(a) develop and adopt a strategic planning process and approve a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Corporation;

(b) approve capital commitment and expenditure budgets and related operating plans;

(c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be,

[1] "Executive Officer" means a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, and a secretary.

material to the Corporation;

(d) approve material divestitures and acquisitions; and

(e) monitor management's achievements in implementing major corporate strategies and objectives, in light of changing circumstances.

13. Financial and Corporate Matters

The Board has the responsibility to:

(a) with the assistance of the Audit Committee, monitor the implementation and integrity of the Corporation's internal control and management information systems;

(b) with the assistance of and on the recommendation of the Audit Committee:

(i) approve annual financial statements and managements' discussion and analysis relating thereto and approve the release thereof;

(ii) review quarterly financial results and managements' discussion and analysis relating thereto and approve the release thereof and the release of earnings announcements by management;

(iii) approve spending authority guidelines; and

(iv) recommend to shareholders the appointment of external auditors and approve the auditors' fees.

(c) approve the management proxy circular, annual information form, annual report and documents incorporated by reference therein;

(d) declare any dividends as considered appropriate;

(e) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses and trust indentures;

(f) approve banking resolutions and significant changes in banking relationships;

(g) approve contracts, leases and other arrangements or commitments that may have a material impact on the Corporation; and

(h) approve the commencement or settlement of litigation that may have a material impact on the Corporation.

14. Business and Risk Management

The Board has the responsibility to:

(a) with management, develop a process to identify the principal risks of the Corporation's business and take reasonable measures to ensure the implementation of appropriate systems to manage these risks;

(b) review reports on capital commitments and expenditures relative to budgets or objectives; and

(c) review operating and financial performance relative to budgets or objectives;

15. ESG, Health and Safety

With the assistance of the Corporate Governance and Nominating Committee and the Environment, Health and Safety Committee, the Board has responsibility for oversight of the Corporation's global ESG Framework and its Environment, Health and Safety programs. As part of this oversight, the Board receives, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, diversity, and human rights.

16. Policies, Procedures and Compliance

The Board has the responsibility to:

(a) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest, timely and accurate public disclosure, shareholder engagement, diversity, health and safety and the environment);

(b) monitor compliance with all significant policies and procedures by which the Corporation is operated.

(c) adopt a shareholder engagement policy and develop practices designed to allow for regular and constructive engagement with shareholders; and

(d) ensure processes are in place for:

   (i) adequate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;

   (ii) the fair reporting of financial results in accordance with generally accepted accounting principles; and

   (iii) the timely reporting of any other developments that have significant and material impact on the Corporation.

(e) through the actions of the Board and its individual Directors and through the Board's interaction with and expectations of the Corporation's senior management, to promote a culture of integrity throughout the Corporation consistent with the Corporation's Code of Ethics and Business Conduct, including taking appropriate steps, to the extent feasible, to satisfy itself as to the integrity of the officers and other senior management of the Corporation, and to satisfy itself that the officers and other senior management are creating and maintaining a culture of integrity throughout the Corporation.

(f) approve and monitor adherence to the Corporate purpose and core values of the Corporation.

17. Notification in the Event of Change of Principal Occupation

Any Director whose primary employment status changes must notify the Chair of the Corporate Governance and Nominating Committee and provide the Chair with details of such change.

Any Director who proposes to accept additional directorships of public companies must notify the Chair of the Corporate Governance and Nominating Committee and the Chair of the Board. All such directorships must be approved by both chairs. The notification of the chairs should be in writing and shall remain confidential pending confirmation of the appointment by other company.

18. Mandatory Resignation in the Event of Non-Attendance

The Board has adopted a policy that requires any Director who has served for a full year but fails to attend at least 75% of the Board and/or committee meetings to tender his or her resignation from the Board to the Chair of the Board, and said Chair shall then determine whether or not to accept the resignation after consultation with the chair of the Corporate Governance and Nominating Committee.

E. Periodic Review of Board Effectiveness and Director's Effectiveness

19. The Corporate Governance and Nominating Committee is responsible for approving and overseeing an annual process to assess the overall performance of the Board, each of the Directors, each of its committees, the Chair of the Board, and the Chair of each of its Committees, and to report its findings and recommendations for changes, if any, to the Board.

F. Meetings without Management

20. The Board appreciates the value of the regular attendance at each board meeting of non-board members who are members of the Corporation's senior management.

21. Attendance by senior management who are not on the Board shall be determined by the CEO with the concurrence of the Chair.

22. Management attendees will be excused for any agenda items that are reserved for discussion among Directors only.

G. Ability of Directors to Retain Advisors

Occasionally, individual Directors may need the services of an advisor or expert to assist on matters involving their responsibilities as board members. The Board has determined that any Director who wishes to engage an outside advisor at the expense of the Corporation may do so if he or she first obtains authorization of the Chair or the Corporate Governance and Nominating Committee.

H. Committee Membership Rotation

The Board favours the periodic rotation of Committee members and Committee Chairs. Such rotation will be made in a way that recognizes and balances the need for renewal of ideas and continuity, while ensuring the utilization of a member's particular expertise.