NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

MAJOR DRILLING GROUP INTERNATIONAL INC.

ANNUAL MEETING TO BE HELD ON SEPTEMBER 7, 2023

INVITATION TO SHAREHOLDERS

July 13, 2023

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 7, 2023, 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/MDI2023.

The Notice of Annual Meeting of Shareholders and Management Information Circular dated July 13, 2023, describe the business to be conducted at the meeting. The form of proxy for 2023 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 7, 2023.

"Kim Keating"
Kim Keating
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 7, 2023, at 3:00 p.m. (Eastern Time), for the purposes of:

(1) receiving the consolidated financial statements for the fiscal year ended April 30, 2023, 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/MDI2023. Please see the "General Proxy Matters" section of this Management Information Circular (the "Circular") dated July 13, 2023.

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 5, 2023.

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 13, 2023. 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 13, 2023

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 7, 2023, 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 13, 2023, 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 13, 2023, 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 13, 2023, there were 82,958,679 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 13, 2023, 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 Beneficially Owned, Controlled or Directed Directly or Indirectly	Percentage of Shares Outstanding (approximately)
Fidelity (1)	8,752,820	10.56%

(1) Based on an alternative monthly report dated May 9, 2023, 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/MDI2023.

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. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

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 7, 2023. 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: https://www.majordrilling.com /investors/ 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, 2023, 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, 2023. 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 7, 2023, 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/MDI2023; (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 5, 2023, 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 their 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, Kim Keating 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 them 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 5, 2023, 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 their discretion without notice. You can also change your proxyholder online at www.proxyvote.com.

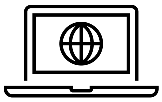
When you sign the form of proxy without appointing an alternate proxyholder, you authorize the Named Proxyholders to vote your shares for you at the Meeting in accordance with your instructions. If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your shares as they see 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 reappointment 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/MDI2023 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, 2023 ("2023 fiscal year"), including the report of the auditors thereon, which will be placed before the Shareholders at the Meeting, are contained in the 2023 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 nine for the purposes of the Meeting.

Upon the recommendation of the Corporate Governance and Nominating Committee, the nine persons listed in this Circular, beginning on page 15, 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. All 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 voted against 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 (the "HRCC"), 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 aligns 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 8, 2022, the Corporation's approach to executive compensation was approved by 82.85% of the common shares of the Corporation voted on the non-binding, advisory resolution on executive compensation. Taking this result into account, the HRCC engaged a Compensation Advisor (as defined below) to undertake a significant review of director and Executive Officer compensation (the "Compensation Review") during the 2023 fiscal year. Guided by the recommendations of the Compensation Advisor, a revised compensation structure was approved by the Board of Directors on June 8th, 2023. The details of this revised compensation structure are set out below in the Compensation Discussion and Analysis section.

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 2023 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 39 to 64 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. The Corporation believes that having the same auditor for some time contributes to a higher quality of audit services without compromising auditor independence. The Corporation rotates its lead signing audit partner every seven years in accordance with Canadian accounting requirements. Our last rotation occurred in fiscal 2022. Deloitte's knowledge of the Corporation's business and operations also leads to efficiencies gained from experience and to being proactive on issues that extend beyond the annual mandate.

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, audit related and non-audit services:

	Year ended April 30, 2023 (in thousands of dollars)		Year ended April 30, 2022 (in thousands of dollars)	
Type of Work	**Fees**	**Percentage**	**Fees**	**Percentage**
Audit fees (1)	$ 773	90%	$ 720	85%
Audit-related fees (1)	$ 29	3%	$ 36	4%
Tax fees (2)	$ 62	7%	$ 91	11%
Total	**$ 864**	**100%**	**$ 847**	**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, audit-related and non-audit services to be provided by the Corporation's auditors 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 the following page 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; the number of options, deferred share units ("DSUs") and restricted share units ("RSUs"), when applicable, credited to each nominee; 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	Risk Management	Legal	CEO	Energy Sector	Director
Caroline Donally	√	√	√	√	√	√	√	√				√
Louis-Pierre Gignac	√	√	√	√	√			√		√		√
Kim Keating	√	√	√	√	√	√	√	√			√	√
Robert Krcmarov	√		√	√	√		√	√				√
Juliana L. Lam	√	√	√	√	√	√	√	√				√
Denis Larocque	√	√	√	√	√	√	√	√		√		√
Janice G. Rennie	√	√	√	√		√	√	√				√
Sybil Veenman	√	√	√	√	√	√	√	√	√			√
Jo Mark Zurel	√	√	√		√	√	√	√			√	√

NAME, OCCUPATION AND SECURITY HOLDING

As at July 13, 2023, the following are the Directors of the Company:

Caroline Donally
Independent

Caroline Donally, Director, Houston, Texas, USA

Ms. Donally has more than 25 years of investment experience in the global mining industry. She is the Managing Partner of Sprott Resource Streaming and Royalty Corp., a precious metals and energy transition investment firm, where she's responsible for all aspects of the streaming and royalty business since October 2020 and is a Managing Partner of Sprott Inc. Ms. Donally was a Managing Director at Denham Capital, an energy and resources private equity firm, between 2011 and 2020, where she was responsible for sourcing mining investment opportunities and managing all aspects of a mining investment portfolio in excess of US $1 billion across North and South America and Africa. Before Denham, she was a Project and Structured Finance banker

Age: 48

Holdings

Common Shares:

-

DSUs:

4,435

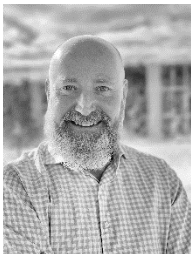
	with Rand Merchant Bank and Investec Limited (South Africa), where she was involved in multiple structured cross-border financings and investments in mining, predominantly across Africa. Ms. Donally currently serves as a director of Highland Copper Company Inc., and is Chair of its Audit Committee and a member of its Governance & HR Committee, and was a director of Turquoise Hill Resources Ltd. Ms. Donally holds a Bachelor of Commerce (Accounting) degree from the University of the Witwatersrand and a Bachelor of Accounting Science (Honours) from the University of South Africa. She is a Chartered Accountant and holds the CA (SA) designation. Ms. Donally is a member of the Audit Committee and the Environment, Health and Safety Committee. Ms. Donally has been a Director of the Corporation since April 1, 2023.	
 **Louis-Pierre Gignac** **Independent**	**Louis-Pierre Gignac,** Director, Brossard, Québec, Canada Mr. Gignac has been the President and Chief Executive Officer of G Mining Ventures Corp., a mining company, since 2021 and prior to that was Co-President of G Mining Services Inc., a mining consultancy firm based in Québec. 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. On June 1, 2023, Mr. Gignac became the Chair of the HRCC replacing Ms. Keating. He is a member of the Environment, Health and Safety Committee. Mr. Gignac has been a Director of the Corporation since 2018.	**Age:** 47 **Holdings** **Common Shares:** 22,600 **DSUs**: 23,564

 **Kim Keating** **Independent**	**Kim Keating**, Chair of the Board of Directors, St. Philips, Newfoundland and Labrador, Canada Ms. Keating is a Professional Engineer with over 25 years of broad international experience in the oil and gas, nuclear, hydropower, and mining sectors. Kim was the Chief Operating Officer of the Cahill Group, one of Canada's largest multi-disciplinary construction companies, until 2022. 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 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 Pan American Silver Corp (and formerly of Yamana Gold Inc., which was acquired by Pan American Silver Corp. in March 2023), a reporting issuer, and is a member of its Human Resources & Compensation and Audit committees, and is also on the board of Victoria Gold Corp., a reporting issuer, and is a member of the Technical Committee and Chair of the Compensation committee as well as with the Drax Group plc., also a reporting issuer, and is a member of the Renumeration and Nomination committee. Ms. Keating is the Chair of the Board of Directors. Ms. Keating has been a Director of the Corporation since 2019.	**Age:** 51 **<u>Holdings</u>** **Common Shares:** 7,200 **DSUs:** 36,280

 **Robert Krcmarov** **Independent**	**Robert Krcmarov**, Director, Toronto, Ontario, Canada Mr. Krcmarov is a geologist and an experienced international mining executive. Mr. Krcmarov currently serves as a technical advisor to Barrick Gold Corporation, a copper and gold producer, having previously served as an executive with that company for 13 years, and as Executive Vice President Exploration and Growth since 2016. He led exploration teams, which have discovered multiple value adding orebodies, including several world-class greenfield discoveries. Mr. Krcmarov is a director on the board of Osisko Gold Royalties, a reporting issuer, and is a member of its Investment Committee and Environmental and Sustainability Committee. His leadership capabilities span mineral exploration, mining operations, R&D and strategic planning. Expertise includes evaluation of new business opportunities, negotiation of joint ventures, M&A, as well as capital markets and investor relations. Mr. Krcmarov's international experience spans many countries in five continents. He ran efficient and safe operations, conducted effective community relations, and engaged in constructive dialogue with 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. He is a member of the Institute of Corporate Directors and is enrolled in ICD-Rotman Directors Education Program. On June 1, 2023, Mr. Krcmarov became the Chair of the Environment, Health and Safety Committee, replacing Mr. Louis-Pierre Gignac. He is a member of the HRCC. Mr. Krcmarov has been a Director of the Corporation since 2022.	**Age:** 59 **<u>Holdings</u>** **Common Shares:** 5,600 **DSUs:** 7,117

 **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:** 59 **<u>Holdings</u>** **Common Shares**: 5,000 **DSUs:** 26,757
 **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	**Age:** 53 **<u>Holdings</u>** **Common Shares:** 78,275 **Options:** 350,000 **RSUs:** 150,880

	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.	
 **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:** 66 **<u>Holdings</u>** **Common Shares:** 18,200 **Options:** 6,000 **DSUs:** 39,238
 **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	**Age:** 60 **<u>Holdings</u>** **Common Shares:** 15,000 **DSUs:** 26,463

	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 HRCC. Ms. Veenman has been a Director of the Corporation since 2019.	
 **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 Highland Copper, Sustainable Development Technology Canada and is board chair of Fortis Inc. Mr. Zurel previously served on the boards of the ICD, the CPP Investment Board, Fronteer Gold, until its sale to Newmont, and served as board chair at Highland Copper and Newfoundland Power. Mr. Zurel has a Bachelor of Commerce 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 HRCC, the Corporate Governance and Nominating Committee and the Audit Committee. Mr. Zurel has been a Director of the Corporation since 2007.	**Age:** 59 **Holdings** **Common Shares:** 66,600 **Options:** 6,000 **DSUs:** 16,533

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. Following the 2021 Annual General Meeting, the Board comprised 50% female directors, and currently comprises 56% female directors. 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:

- Five of the nine directors who currently sit on the Board are women, representing 56% of the Board members.
- One of the nine directors self-identifies as a member of a visible minority, representing 11% of the Board members.
- No director self-identifies as Indigenous or as a person with a disability.
- No members of senior management self-identifies 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 nine officers: President & CEO, Chief Financial Officer and seven Vice Presidents. In accordance with privacy legislation in Canada, the data above, including 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 had limited the possibility for on-site learning opportunities, 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"), the National Association of Directors, Diligent and Deloitte LLP;
- 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;
- a presentation on climate change reporting and target setting;
- annual attendance at the Prospectors and Developers Association of Canada mining show and other mining conferences; and
- attendance at stock market (including US-listing considerations), finance, capital allocation, taxation, diversity and inclusion, ESG, leadership, human resources, compensation, cybersecurity, fraud and compliance, competitive landscape overview and risk seminars and presentations.

MAJORITY VOTING

In 2022, the Corporation's majority voting policy for its Board nominees for the Meeting was automatically replaced with the 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 are 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 to serve a maximum of up to the 90 days after the election. In addition, except in prescribed circumstances, an unsuccessful candidate may not be appointed to fill that or any other vacancy on the Board until the next meeting of shareholders at which the election of directors is required. 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

The Board believes that carefully planned renewal adds value, by regularly adding fresh ideas and new skill sets. This has been demonstrated over the past few years, as long-serving directors have retired, and new directors have been appointed. While there are some long serving directors on the Board of Directors, there are also a number of relatively new directors, bringing the average tenure of the Corporation's Board of Directors to 6 years. There is a continuous succession planning process for the Board to ensure appropriate renewal while also accounting for the value and experience brought by long tenured directors (who have been on the Board through business cycles) continuing to serve for a period of time.

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.

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 2023 fiscal year:

Name of Director (1)	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 (5 in total)	Environment, Health and Safety Committee Meetings (4 in total)
Louis-Pierre Gignac	7/7	2/2 (4)		3/3 (5)	4/4
Kim Keating	7/7			5/5	2/2 (6)
Robert Krcmarov (2)	3/3			3/3 (5)	2/2 (6)
Juliana L. Lam	7/7	4/4			4/4
Denis Larocque	7/7				
Janice G. Rennie	6/7	3/4	4/4		
David B. Tennant (3)	4/4				
Sybil Veenman	7/7		4/4	5/5	
Jo Mark Zurel	7/7	2/2 (4)	4/4	5/5	

(1) Ms. Caroline Donally joined the Board of Directors on April 1, 2023. No meetings were held between April 1, 2023, and April 30, 2023.
(2) Mr. Robert Krcmarov was elected to the Board of Directors at the Annual General Meeting in September 2022.
(3) Mr. David Tennant did not stand for re-election at the Annual General Meeting in September 2022.
(4) In September 2022, Mr. Jo Mark Zurel joined the Audit Committee, and Mr. Louis-Pierre Gignac completed his term as an Audit Committee member.
(5) In September 2022, Mr. Gignac and Mr. Krcmarov joined the HRCC.
(6) In September 2022, Ms. Keating completed her term with the Environment, Health and Safety Committee, and Mr. Krcmarov joined the Environment, Health and Safety Committee.

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

Through to the end of fiscal 2023, each director who was not an Officer of the Corporation or its subsidiaries received a flat annual fee of $67,500 and a meeting fee of $2,000 for each committee meeting. The committee Chair annual fees were $5,000 for the Corporate Governance and Nominating Committee and Environment, Health and Safety Committee, $10,000 for the HRCC, and $15,000 for the Audit Committee. The Chair of the Board received an annual fee of $100,000.

Directors were permitted 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 the 2018 fiscal year, non-executive directors would no longer receive an annual grant of stock options, and would instead receive DSUs. In the 2023 fiscal year, each non-executive director received 1,258 DSUs, representing a value of approximately $15,000 at the time of the grant.

For the 2023 fiscal year, the Corporation paid an annual aggregate of $820,125 in compensation to directors.

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 have director compensation reviewed by an independent consultant whenever Executive Officer compensation is so reviewed, likely every two years.

Updates to Director Compensation

In the 2023 fiscal year, the Chair of the HRCC engaged the Bedford Consulting Group Inc. ("Compensation Advisor") to undertake "the Compensation Review". The Compensation Advisor determined that, compared to North American markets, director compensation was not competitive. Following the Compensation Review (which included a revision of the Corporation's Peer Group, discussed further below), the Board adopted numerous important changes to how compensation is structured starting in the 2024 fiscal year. The new compensation structure, as it pertains to directors, will be as follows:

- Eliminate per meeting fees by incorporating the amount a board member would have typically earned annually ($16,000 per annum for committee meetings) into the base retainer, increasing it from $67,500 to $83,500. Directors can continue to receive their base retainer in cash, DSUs or a combination of both, subject to meeting the updated share ownership requirements (as described below).

- The Chair of the Board will receive an annual cash retainer of $167,500 (made up of the Director annual cash retainer of $83,500 and Board Chair fee of $84,000).

- The committee Chair annual fees will be $5,000 for the Corporate Governance and Nominating Committee and Environment, Health and Safety Committee, $10,000 for the HRCC, and $15,000 for the Audit Committee.

- Each director, including the Chair of the Board, will receive an equity retainer equivalent to 125% of the base retainer of $83,500 (or $104,375) in DSUs.

- Once a director meets their share ownership requirement, they will be entitled to elect to receive up to 50% of the equity portion of their retainer in cash rather than DSUs.

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 preceding fiscal quarter. 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 earned by each non-executive director of the Corporation during the 2023 fiscal year (1):

Director (2)	Fees received in cash ($)	Share-based awards fees received in DSUs (3) ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Caroline Donally	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Louis-Pierre Gignac	88,500	15,000	Nil	Nil	Nil	Nil	103,500
Kim Keating	69,750	84,750	Nil	Nil	Nil	Nil	154,500

Director [2]	Fees received in cash ($)	Share-based awards fees received in DSUs [3] ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Robert Krcmarov [4]	23,688	23,688	Nil	Nil	Nil	Nil	47,375
Juliana Lam	Nil	98,500	Nil	Nil	Nil	Nil	98,500
Janice G. Rennie	96,500	15,000	Nil	Nil	Nil	Nil	111,500
David B. Tennant [5]	83,750	15,000	Nil	Nil	Nil	Nil	98,750
Sybil Veenman	44,250	59,250	Nil	Nil	Nil	Nil	103,500
Jo Mark Zurel	87,500	15,000	Nil	Nil	Nil	Nil	102,500

(1) See "Disclosure of Compensation – Summary Compensation Table" for information about Mr. Larocque's compensation.
(2) Ms. Caroline Donally joined the Board of Directors on April 1, 2023.
(3) The amount shown reflects the number of units credited as part of the June 2022 grant to the directors' DSU accounts (i.e. 1,258) multiplied by $11.92 (being the average closing share price of the 10 business days immediately preceding the end of the fourth quarter in the 2021 fiscal year), 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 2023 fiscal year for those directors who elected to receive a portion of their fees in DSUs during the fiscal year (i.e., Kim Keating, Robert Krcmarov, Juliana Lam and Sybil Veenman).
(4) Mr. Robert Krcmarov was elected to the Board of Directors at the Annual General Meeting in September 2022.
(5) Mr. David Tennant did not stand for re-election at the Annual General Meeting in September 2022.

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 HRCC 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 "A".

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 13, 2023, the Board of Directors has determined that eight out of nine 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. Kim Keating, the current Chair of the Board, is considered by the Board to be an independent director and Chair.

DIRECTORSHIP OF OTHER REPORTING ISSUERS

Certain members of the Board are also members of the boards of other public companies.

See "Nominees for Election to the Board of Directors".

The Board did not adopt a director interlock policy but is keeping informed of other public directorships held by its members. As at July 13, 2023, the Company's directors that served together on any other company's board of directors were Caroline Donally and Jo Mark Zurel, who both serve on the board of directors of Highland Copper Company Inc.

SHARE OWNERSHIP REQUIREMENTS

In order to align the interests of directors and Executive Officers with those of Shareholders, the Corporation has maintained a share ownership policy.

Under the policy that applied through to the end of the 2023 fiscal year, Executive Officers (including, but not limited to, the Named Executive Officers (the "NEOs") were required to own the lesser of a minimum of 6,000 common shares and/or DSUs and/or RSUs or a minimum value of $40,000 in common shares and/or DSUs and/or RSUs of the Corporation. Directors were 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 had to 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 were 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 April 30, 2023, for Directors and the Named Executive Officers:

Name	Securities Held			Proportion of Requirement Met (%)
	Number		Value ($)[1]	
John Ross Davies (Officer)	6,600 59,286	common shares RSUs	68,970 619,539	100
Caroline Donally [2] (Director)	0 0	common shares DSUs	0 0	0
Louis-Pierre Gignac (Director)	15,000 21,100	common shares DSUs	156,750 220,495	100
Ben Graham (Officer)	16,000 59,286	common shares RSUs	167,200 619,539	100
Kim Keating (Director)	7,200 32,827	common shares DSUs	75,240 343,042	100
Robert Krcmarov [3] (Director)	5,600 2,564	common shares DSUs	58,520 26,794	85
Juliana L. Lam (Director)	5,000 22,322	common shares DSUs	52,250 233,265	100
Denis Larocque (Officer and Director)	74,275 203,934	common shares RSUs	776,174 2,131,110	100
Ashley Martin (Officer)	4,650 59,286	common shares RSUs	48,593 619,539	100
Janice G. Rennie (Director)	15,700 38,006	common shares DSUs	164,065 397,163	100
Ian Ross (Officer)	5,700 73,735	common shares RSUs	59,565 770,531	100
Sybil Veenman (Director)	15,000 23,999	common shares DSUs	156,750 250,790	100
Jo Mark Zurel (Director)	66,600 15,301	common shares DSUs	695,970 159,895	100

(1) Based on closing share price of $10.45 on the TSX on April 30, 2023.
(2) Ms. Donally was appointed to the Board of Directors on April 1, 2023. She has until April 2025 to meet the share ownership requirements under the policy that applied through to the end of the 2023 fiscal year.
(3) Mr. Krcmarov was elected to the Board of Directors at the 2022 Annual General Meeting. He has until September 2024 to meet the share ownership requirements under the policy that applied through to the end of the 2023 fiscal year.

UPDATES TO SHARE OWNERSHIP FOR DIRECTORS AND OFFICERS

As part of the abovementioned Compensation Review undertaken during the 2023 fiscal year, an assessment of director and Officer share ownership requirements was undertaken. As a result of that process, on June 8th, 2023, the Board amended the Corporation's share ownership policy as follows effective as of the start of the 2024 fiscal year:

- Directors are required to own a minimum of 5 times the cash portion of their annual retainer in common shares and/or DSUs of the Corporation, to be achieved within three years of the date of policy implementation or of the date of appointment or election to the Board, whichever is later.

- The Chief Executive Officer is required to own a minimum of 3 times base salary in common shares and/or DSUs and/or RSUs of the Corporation (but excluding the performance vesting portion of RSUs), to be achieved within five years of the date of policy implementation or hire, whichever is later.

- All other Executive Officers are required to own a minimum of 1 time base salary in common shares and/or DSUs and/or RSUs of the Corporation (but excluding the performance vesting portion of RSUs), to be achieved within five years of the date of policy implementation or hire, whichever is later.

For purposes of this policy, common shares, DSUs and RSUs are valued at the higher of value at the time of award or acquisition and current market value.

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 2023 fiscal year, the Audit Committee was composed of Janice G. Rennie (Committee Chair), Juliana L. Lam and Jo Mark Zurel, 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 or been a member of 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. Ms. Lam is a Chartered Professional Accountant, Chartered Accountant (CPA, CA), and has served in various senior executive financial roles during her career, including as Chief Financial Officer with Uranium One Inc. 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. Mr. Zurel is a Chartered Professional Accountant and previously held the position of Chief Financial Officer with CHC Helicopter Corporation, then a publicly traded Canadian corporation.

Year in Review

Over the course of the 2023 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;
- received report on staffing of financial functions;
- 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: that they have an understanding of the accounting principles used by the Corporation in terms of preparing its financial statements; that they have the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; 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 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: 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; reviews audit progress, findings, recommendations, responses, and follow up actions; 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; annually approves the audit mandate; and 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 and available on SEDAR at www.sedar.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 and available on SEDAR at www.sedar.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: 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); assessing the independence of the appointed auditing firm; 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; reviewing of audit reports and reviews and findings, including corresponding management responses; approving the audit fee; establishing, from time to time, pre-approval arrangements for specific categories of permitted audit-related and non-audit related services; 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 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 and an annual assessment is undertaken every fiscal year.

Change in Membership

In September 2022, Mr. Jo Mark Zurel joined the Audit Committee, and Mr. Louis-Pierre Gignac completed his term as an Audit Committee member.

See "Audit Committee Information" on page 32 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 2023 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 2023 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 fifth consecutive year, recommended that management conduct a Greenhouse Gas ("GHG") Emissions inventory for the Corporation's global operations and discussed related disclosures to be included in the Corporation's inaugural Sustainability Report;
- 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;
- reviewed and discussed certain key proxy advisor ratings reports and recommendations;
- 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;
- reviewed and discussed the Corporation's annual anti-corruption training efforts;
- 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, and engaged in quarterly discussions with management regarding the Corporation's GHG emissions reduction efforts;
- 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 the 2020 fiscal year, 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 has just released its fifth annual public disclosure of its operational or scope 1 and scope 2 GHG emissions, previously reported through the CDP (formerly known as the Carbon disclosure Project), now available through the Corporation's Sustainability Report), 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/), along with other policies, such as its policies related to Human Rights, Biodiversity and Community engagement.

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 includes active and effective Board oversight and is the ultimate responsibility of the full Board. The Board has delegated a coordinating role on ESG to the Corporate Governance and Nominating Committee to allocate tasks to the various Board committees based on their specific committee mandates, including operational ESG aspects of the business such as health, safety, environment, and human resources. ESG is a standing item at the quarterly Corporate Governance and Nominating Committee meeting, and ESG matters are also discussed regularly at other Board Committee meetings and meetings of the full Board. The ESG 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 2023 Annual Information Form and visit: https://www.majordrilling.com/esg/.

Whistleblowing

As further detailed above in the Financial Whistleblowing section on page 32, 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

There were no changes in membership during the 2023 fiscal year.

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 2023 fiscal year, the Environment, Health and Safety Committee was composed of Louis-Pierre Gignac (Committee Chair), Robert Krcmarov, and Juliana L. Lam, all independent directors.

Year in Review

The Environment, Health and Safety Committee, over the course of the 2023 fiscal year, has:

- reviewed and reported on incident frequency and severity rates, as well as discussed specific incidents to determine whether policies or procedures required augmentation;

- reviewed and discussed COVID-19 related updates;

- reviewed policies and practices related to vehicle safety such as cell phone usage, and journey management;

- reviewed and discussed gender representation in the field and efforts to increase such representation;

- 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;

- reviewed and discussed succession planning for the Corporation's global safety team;
- 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 2022, Ms. Keating completed her term with the Environment, Health and Safety Committee, and Mr. Krcmarov joined the Environment, Health and Safety Committee.

REPORT OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE (HRCC)

The HRCC 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 HRCC's compensation decisions during the 2023 fiscal year (see also "Disclosure of Compensation – Compensation Discussion and Analysis").

Composition of the HRCC

As of the end of the 2023 fiscal year, the HRCC was composed of Kim Keating (Committee Chair), Louis-Pierre Gignac, Robert Krcmarov, Sybil Veenman and Jo Mark Zurel, all independent directors.

The Board considers the prior experience of each director in determining the composition of the HRCC and strives to include a range of skills and experiences when making appointments to ensure the HRCC is comprised of directors who are well qualified to consider the Corporation's compensation practices. The Board believes the HRCC 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. Ms. Keating, Mr. Gignac, Mr. Krcmarov 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 2023 fiscal year, the HRCC has:

- retained the Compensation Advisor to review compensation structure and share ownership requirements of the Executive Officers and directors, and reviewed best practices on pay for performance principles;

- 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;
- assessed the Compensation Advisor's advice and recommended specific changes to the Board of Directors for adoption;
- assessed the performance of the Chief Executive Officer relative to pre-determined metrics 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 and recommended to the Board for approval;
- 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

In September 2022, Mr. Gignac and Mr. Krcmarov joined the HRCC.

Succession Planning

The HRCC 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 HRCC is also informed by management of senior appointments. In the course of this process, the HRCC 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 HRCC 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.

<u>“Say-on-Pay” Advisory Vote on Approach to Executive Compensation</u>

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 HRCC 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. Following the last “say-on-pay” vote, the HRCC engaged a Compensation Advisor to undertake a significant review of Director and Executive Officer compensation. Guided by the recommendations of the Compensation Advisor, the Board of Directors adopted a revised compensation structure which, is being gradually implemented, as described in more detail below. The Corporation is holding its twelfth advisory vote this year.

DISCLOSURE OF COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

During the 2023 fiscal year, the Human Resources and Compensation Committee (“HRCC”) of the Board of Directors engaged a Compensation Advisor to undertake a comprehensive review of the Corporation’s executive compensation program. Recommendations of the Compensation Advisor resulting from the Compensation Review were reviewed and considered by the HRCC, and based on the recommendation of the HRCC, a revised compensation structure was approved by the Board of Directors incorporating substantially all the recommendations resulting from the Compensation Review. The compensation in respect of the 2023 fiscal year reflects a hybrid between the previous executive compensation program and the program resulting from the Compensation Review. As a result, both programs and the transition between the two are described in this Compensation Discussion and Analysis (“CD&A”).

COMPENSATION PHILOSOPHY AND OBJECTIVES

The HRCC reviews overall compensation policies and makes recommendations to the Board of Directors on compensation issues regarding the Corporation’s executive officers, including the NEOs. To ensure that the Corporation provides competitive compensation, the HRCC 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.

We believe the Corporation is in the early stage 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 approved key performance indicators are central to determinations regarding their compensation, this unique context has required the HRCC to have a certain degree of flexibility and discretion to account for particular scenarios in a given year.

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 and Shareholder interests, through fostering short-term and long-term performance while encouraging retention.

In general, historically, performance has been 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.

Following the Compensation Review, Major Drilling has adopted a formal balanced scorecard for the evaluation of short-term incentives commencing with the 2024 fiscal year and adopted a revised approach to long-term incentives, which was implemented with the grants awarded in June 2023 in connection with the 2023 fiscal year, as described in this CD&A.

COMPENSATION RISK MANAGEMENT

The Corporation has adopted several 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.

COMPENSATION REVIEW

In the 2023 fiscal year, the HRCC engaged the Compensation Advisor to undertake the Compensation Review. Following that process, on the recommendation of the HRCC, the Board approved a revised compensation structure. The changes, as they pertain to Executive Officers, are highlighted in the subsequent sections, and are focussed on the following:

- Adoption of an updated compensation peer group to benchmark:
    i. executive cash compensation, including base salary, and annual bonus under the Short-

Term Incentive Plan (“STIP”),

ii. executive Long-Term Incentive Plan (“LTIP”) awards and total compensation,

iii. executive LTIP composition breakdown (RSUs and PRSUs (as defined below)); and

iv. Director compensation.

- Adoption of revised STIP and LTIP structure and approach.

The guiding principles for the Company’s new compensation structure are as follows:

- Executive Officers should be compensated in a manner consistent with current industry practices and in amounts similar to those paid to like positions at comparable companies.

- The individual compensation packages should align the interests of the Company and the executive, recognizing each employee’s responsibilities and the complexities of the mining business. This implies that a significant portion of executive pay should be variable and at-risk tied to overall company performance and return to the Shareholders.

- Compensation should exhibit the value of each employee and be sufficient to not only motivate and reward, but also retain the services of each executive over the long term.

Ultimately, these guiding principles and the new compensation structure provide better alignment of the Corporation’s pay practices with a “pay-for-performance” culture; they more directly align the interests of management with shareholders; and they are consistent with the feedback received as a result of the last “Say-On-Pay” advisory vote.

The Corporation incurred the following fees in connection with its engagement of the Compensation Advisor by the HRCC over the past two fiscal years. The HRCC -expects to undertake compensation reviews approximately every two years.

Fiscal Year	Executive Compensation Related Fees	All Other Fees
2023	$35,000	$ --
2022	$ --	$ --

BENCHMARKING COMPENSATION

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

Following the Compensation Review, and based on the recommendations of the Compensation Consultant, the HRCC and Board adopted an updated Peer Group, comprised of publicly traded companies whose core business includes mine development, operations, construction, and drilling, and whose senior leadership would have expertise and experience that could be transferable to the Corporation. The updated Peer Group is comprised of the following companies:

- Aura Minerals
- Boart Longyear
- Capital Drilling
- DDH1
- Foraco International
- Imdex Limited
- Monadelphous Group
- North American Construction
- NRW Holdings
- Orla Mining
- Perenti Global
- Solaris Resources
- Taseko Mines

The Corporation's previous peer group (the "Previous Peer Group") included the following companies: Boart Longyear Limited, Capstone Mining Corp., Perenti Global Limited, Foraco International SA, Capital Drilling Limited, Maca Limited, Orbit Garant Drilling Inc., Geodrill Limited, Lundin Mining Corp., Swick Mining Services Ltd. and Hudbay Minerals. Updates to the Peer Group were based on a number of considerations, including such things as, *inter alia*, market cap size, and in one case, the acquisition of Swick Mining Services Ltd., among others.

EXECUTIVE COMPENSATION PROGRAM ELEMENTS

The compensation earned by or awarded to executives in respect of the 2023 fiscal year reflected a transition from the previous executive compensation program to the updated program resulting from the Compensation Review. Additional changes are being implemented with respect to fiscal 2024.

Prior to the Compensation Review, the Corporation's executive compensation program was comprised of four principal components: base salary; annual variable compensation (cash bonus); restricted share units; and stock option grants; all as described in more detail below.

These components collectively were intended to 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 that existed prior to the Compensation Review was considered appropriate for the Corporation as it evolved in a cyclical industry.

Based on the Compensation Review, it was determined that certain updates were warranted, some of which were implemented in connection with awards made in respect of the 2023 fiscal year, and which are to be fully implemented for the 2024 fiscal year. In particular, executive compensation in respect of the 2023 fiscal year was comprised of:

- base salary (determined in June 2022);

- bonus determined in June 2023 in accordance with the previous executive compensation program and performance criteria approved in June 2022; and

- long-term incentives. Long-term incentives were awarded in June 2023 in respect of the 2023 fiscal year based on the updated executive compensation program resulting from the Compensation Review. Rewards were comprised of 50% time-vested RSUs which vest on a specific date, and 50% performance-vested RSUs for which vesting is conditional on the achievement of performance goals ("PRSUs"). In accordance with the Compensation Review, no stock options were awarded in respect of the 2023 fiscal year.

Beginning in the 2024 fiscal year, the executive compensation program will be comprised of the following principal components, described in following sections:

- base salary;
- annual variable incentive compensation under STIP and based on a balanced scorecard; and
- LTIP awards comprised of:
  - 50% Restricted Share Units ("RSUs")
  - 50% Performance Restricted Share Units ("PRSUs")

BASE SALARY

A salary range is established by the HRCC, factoring in comparative data from peer benchmarking for each Executive Officer position. The determination of each Executive Officer's base salary within that range is based on their 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, the 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. Salary determinations for Executive Officers, other than the CEO are based on recommendations by the CEO. The CEO's base salary is determined based on the recommendation of the HRCC to the Board. Generally, the Corporation's philosophy is to position executive salaries at or below the median of the Peer Group (the Previous Peer Group with respect to the salaries determined in June 2022 for fiscal 2023) while putting greater emphasis on its pay-at-risk, including short and long-term incentive plans.

SHORT-TERM INCENTIVE PLAN ("STIP")

STIP awards are designed to recognize financial and operational performance as well as individual achievements. While typically awarded as cash, employees are entitled to take a portion of their bonus as Deferred Share Units ("DSUs"). For the 2023 fiscal year, the HRCC established, in June 2022, objective performance criteria for the Corporation's annual variable compensation program with the assistance of the Chief Executive Officer. The Chief Executive Officer established performance criteria for the other NEOs as well as for the other Executive Officers, which were reviewed and approved by the HRCC and the Board. Executive performance was demonstrated through the achievement of these financial, operational, and individual objectives. Operational measures at the subsidiary level were intended to reinforce the importance of operating efficiency, safety goals, ESG practices, and other metrics that were relevant to the subsidiary. Another key measure was the individual performance of the executive in contributing to the achievement of the Corporation's goals. This program, including similar plans covering managers, was applicable to all Executive Officers (including NEOs).

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

For the compensation earned with respect to the 2022 and 2023 fiscal years, under the executive compensation program that existed prior to the Compensation Review, the HRCC determined the total corporate bonus pool available for distribution 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 amount of net earnings above $100 million.

Bonuses to Executive Officers were not explicitly tied to any percentage of base salary, were subject to performance reviews, and were at the discretion of the HRCC.

A central part of the determination of allocation of the bonus pool among the NEOs involved the assessment of their annual performance in meeting Key Performance Indicators ("KPIs") set by the CEO and the HRCC.

2022 Bonuses

KPIs approved in June 2021 to be used to determine the bonuses in respect of the 2022 fiscal year were as follows:

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.

Ashley Martin: (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.

2023 Bonuses

KPIs set in June 2022 for the 2023 fiscal year, were as follows:

Denis Larocque: 1) keep focus on safeguarding the health and safety of its employees; (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.

Ashley Martin: (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.

Updates To STIP

As part of the Compensation Review, the Compensation Advisor undertook an in-depth review of the current STIP structure, compared it with the Peer Group, and delivered recommendations, which were reviewed and considered by the HRCC. Based on the recommendation of the HRCC, the Board approved the following changes to the Corporation's STIP beginning in the 2024 fiscal year.

STIP opportunity levels will vary by employee, role, and responsibilities but will be rooted in metrics for organizations of similar scope and complexity. The CEO's target STIP payout will be 125% of base salary. Target STIP awards for the remaining NEOs will fall within the range of 69% to 86% of base salary, depending on the employee's role.

For the 2024 fiscal year, the STIP awards for each executive will be based on the balanced scorecards outlined below. Individuals can earn a percentage of target varying from 0% to 200%. Payout opportunity will be capped at 200% of target.

The following table shows the balanced STIP scorecard for the CEO, CFO and VPs (excluding the VP Ops) [1]:

Corporate Objectives	Weight	Result	% Of Target STIP Opportunity
Profit Net profit after tax	75%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Safety	10%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Individual Strategic	15%	Absolute Zero	0%
		Target	100%
		Stretch	200%

(1) Individuals can earn a percentage of target varying from 0% to 200%, with payouts based on linear interpolation.

The VP Operation's objectives include metrics related to branch-specific targets and their scorecard is as follows (note footnote on previous page) [1]:

Corporate Objectives	Weight	Result	% Of Target STIP Opportunity
Profit	40%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Regional Profit	30%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Safety	10%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Branch Safety	10%	Absolute Zero	0%
		Target	100%
		Stretch	200%
Individual Strategic	10%	Absolute Zero	0%
		Target	100%
		Stretch	200%

(1) Individuals can earn a percentage of target varying from 0% to 200%, with payouts based on linear interpolation.

LONG-TERM INCENTIVE PLAN ("LTIP")

Under the executive compensation program that existed prior to the Compensation Review, the Corporation's LTIP consisted of RSUs and Stock Option Grants. Following the Compensation Review and commencing with LTIP awards approved in June 2023 in respect of the 2023 fiscal year, the LTIP awards are comprised of 50% RSUs and 50% PRSUs as described in more detail below under "Updates to LTIP".

Restricted Share Units

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 RSUs and PRSUs 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 HRCC 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, amend, suspend or terminate the RSU Plan, provided that no amendment shall impair the interests of the participants under any RSU or PRSU 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.

Prior to June 2023, all RSUs that had been granted by the Corporation were simply time vested. Following the Compensation Review, the HRCC and the Board decided to add a "performance" component to certain future RSU grants to Executive Officers, pursuant to which 50% of all restricted share units granted will be tied to the results of one or more performance metrics with at least one metric based on return to Shareholders. This change is implemented to align the interests of Executives and Shareholders more directly.

The HRCC 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, which now includes performance criteria for PRSUs.

RSUs and PRSUs 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 PRSUs is subject to the achievement of specific 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 contingent on continued employment at the time of vesting.

Over the vesting period, RSUs and PRSUs attract dividend units equivalent to the dividends paid on the Corporation's common shares 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 2023 fiscal year are set forth in the table entitled "Outstanding Share-Based and Option-Based Awards" as of April 30, 2023, in the section entitled "Incentive Plans Summary" that follows.

Stock Option Grants

For fiscal years prior to the 2023 fiscal year, the Corporation's executive compensation program included stock options. The Corporation's stock option grants are administered by the HRCC, with actual grants approved by the entire Board of Directors based on the recommendation of the HRCC. The Stock Option 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 was determined by a competitive compensation analysis and was 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 was subject to performance reviews conducted at the end of the fiscal year during which the grant occurred. 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"). Under the Stock Option Plan, the HRCC 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 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, 2022, a total of 105,000 stock options were granted to employees of the Corporation, including 75,000 stock options granted to NEOs. Options were granted for a term of eight years. All stock options granted by the Corporation in June 2022 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 June 2022 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 2023 fiscal year, and based on the performance of such individuals during the 2023 fiscal year, it was determined that all 52,500 of their conditional options granted in June 2022 would vest.

Details of all stock option awards outstanding at the end of the 2023 fiscal year are set forth in the table entitled "Outstanding Share-Based and Option-Based Awards" as of April 30, 2023, in the section entitled "Incentive Plans Summary" that follows.

Updates To LTIP

As part of the Compensation Review, the Compensation Advisor undertook an in-depth review of the LTIP, compared it with the Peer Group, and delivered recommendations, which were reviewed and considered by the HRCC. Based on the recommendations of the HRCC, the Board approved the following changes to the LTIP, which were implemented with the LTIP awards approved in June 2023 in respect of the 2023 fiscal year:

- RSU and Option grants, which were part of the LTIP prior to the Compensation Review, have been replaced by grants of RSUs (50%) and PRSUs (50%).
- LTIP opportunity at target is 115% of base salary for the CEO. Target LTIP opportunity for the remaining NEOs is within the range of 47% and 64% of base salary depending on the employee's role.
- Vesting of the PRSUs will be based on performance in accordance with specific criteria and can vest on a scale of 0% to 200% of target.
    - The performance metrics are based on relative total shareholder return over a three- year period as compared to a PRSU specific peer group comprised of mineral service companies (Capital, DDH1, Foraco, Geodrill, Imdex, Orbit Garant Drilling Inc., and Perenti collectively the "PRSU Peer Group").
    - Depending on percentile, the payout is as follows:

Rank vs. PRSU Peer Group % Calculated Over 3 Years	% Of Target LTIP Opportunity
<10th percentile	0%
10th to 25th percentile	40%
26th to 44th percentile	60%
45th to 54th percentile	100%
55th to 74th percentile	140%
75th to 89th percentile	160%
90th+ percentile	200%

The combined RSU and PRSU grants would result in a maximum LTIP opportunity of 1.5X target for all executives.

STOCK OPTION BURN RATE

Fiscal Year	2023	2022	2021
Weighted average shares O/S	82,875,528	82,255,067	80,639,252
Options issued during the year	105,000	105,000	280,500
Burn rate	**0.13%**	**0.13%**	**0.35%**

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 2023 fiscal year. The HRCC reviewed the criteria discussed under the section "Base Salary" of this Circular and recommended Mr. Larocque's base salary at $446,000.00 per annum for the 2023 fiscal year, and the Board approved. He was eligible to participate in the annual incentive program for Executive Officers, also described above. For the 2024 fiscal year, the CEO's base salary has been increased to $490,000 (as a result of the Compensation Review) and at-risk compensation has changed as described above.

For the 2023 fiscal year, the President and Chief Executive Officer prepared a list of objectives to be attained during the fiscal year, which was submitted to, and approved by, the HRCC and the Board. These objectives covered 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 HRCC evaluated 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, determined appropriate compensation or adjustments thereto for the President and Chief Executive Officer, and made recommendations based thereon to the Board for review and approval. The total compensation earned by the President and Chief Executive Officer during the 2023 fiscal year, is reflected in the "Summary Compensation Table". For the 2024 fiscal year, the Corporation has developed a formal performance scorecard and benchmarking method, which will be used for the determination of CEO STIP and LTIP awards.

The Corporation 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 HRCC, 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 2023 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". As noted above, stock options did not form part of the LTIP awards approved in June 2023, which were instead comprised of (and replaced by) 50% RSUs and 50% PRSUs.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table details all unexercised options held by the NEOs as at April 30, 2023:

Name	Issuance Date	Option-Based Awards			
		Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[1] ($)
Denis Larocque	September 23, 2015	80,000	4.48	September 23, 2023	477,600
	June 16, 2016	90,000	6.97	June 16, 2024	313,200
	June 14, 2017	30,000	8.39	June 14, 2025	61,800
	June 19, 2018	30,000	6.97	June 19, 2026	104,400
	June 19, 2019	30,000	3.97	June 19, 2027	194,400
	June 11, 2020	30,000	3.60	June 11, 2028	205,500
	June 22, 2021	30,000	9.21	June 22, 2029	37,200
	June 21, 2022 [2]	30,000	10.50	June 21, 2030	0
Ian Ross	June 16, 2016	6,000	6.97	June 16, 2024	20,880
	June 14, 2017	6,000	8.39	June 14, 2025	12,360
	June 19, 2018	6,000	6.97	June 19, 2026	20,880
	June 19, 2019	10,000	3.97	June 19, 2027	64,800
	June 11, 2020	10,000	3.60	June 11, 2028	68,500
	June 22, 2021	10,000	9.21	June 22, 2029	12,400
	June 21, 2022 [2]	10,000	10.50	June 21, 2030	0
John Ross Davies	June 25, 2015	6,600	6.28	June 25, 2023	27,522
	June 16, 2016	6,000	6.97	June 16, 2024	20,880
	June 14, 2017	6,000	8.39	June 14, 2025	12,360
	June 19, 2018	10,000	6.97	June 19, 2026	34,800
	June 19, 2019	10,000	3.97	June 19, 2027	64,800
	June 11, 2020	10,000	3.60	June 11, 2028	68,500
	June 22, 2021	10,000	9.21	June 22, 2029	12,400
	June 21, 2022 [2]	10,000	10.50	June 21, 2030	0
Ben Graham	June 16, 2016	20,000	6.97	June 16, 2024	69,600
	June 14, 2017	10,000	8.39	June 14, 2025	20,600
	June 19, 2018	10,000	6.97	June 19, 2026	34,800
	June 19, 2019	3,334	3.97	June 19, 2027	21,604
	June 11, 2020	6,666	3.60	June 11, 2028	45,662
	June 22, 2021	10,000	9.21	June 22, 2029	12,400
	June 21, 2022 [2]	10,000	10.50	June 21, 2030	0
Ashley Martin	June 19, 2019	10,000	3.97	June 19, 2027	64,800
	June 11, 2020	10,000	3.60	June 11, 2028	68,500
	June 22, 2021	10,000	9.21	June 22, 2029	12,400
	June 21, 2022 [2]	10,000	10.50	June 21, 2030	0

(1) Value of unexercised options is the difference between the option exercise price and $10.45, the closing price of the Corporation's common shares on the last trading day of the 2023 fiscal year. Negative values are shown as $0.
(2) Includes conditional options for which vesting was not determined as of April 30, 2023.

The following table details the number and market value of unvested RSUs held by the NEOs as at April 30, 2023:

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	10-Jun-20	09-Jun-23	33,333	347,330	0
	21-Jun-21	21-Jun-24	13,572	141,420	0
	20-Jun-22	20-Jun-25	12,381	129,010	0
Ben Graham	10-Jun-20	09-Jun-23	33,333	347,330	0
	21-Jun-21	21-Jun-24	13,572	141,420	0
	20-Jun-22	20-Jun-25	12,381	129,010	0
Denis Larocque	10-Jun-20	09-Jun-23	114,444	1,192,506	0
	21-Jun-21	21-Jun-24	47,014	489,886	0
	20-Jun-22	20-Jun-25	42,476	442,600	0
Ashley Martin	10-Jun-20	09-Jun-23	33,333	347,330	0
	21-Jun-21	21-Jun-24	13,572	141,420	0
	20-Jun-22	20-Jun-25	12,381	129,010	0
Ian Ross	10-Jun-20	09-Jun-23	41,667	434,170	0
	21-Jun-21	21-Jun-24	16,830	175,369	0
	20-Jun-22	20-Jun-25	15,238	158,780	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, 2023, being $10.42.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE 2023 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	47,693	297,307	310,000
Ben Graham	47,693	297,307	285,000
Denis Larocque	143,100	1,081,112	814,000
Ashley Martin	47,693	297,307	310,000
Ian Ross	47,693	432,440	326,000

(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 2023 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 2023 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, 2023:

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	950,925	5.47	3,543,103
Equity compensation plans not approved by security holders	-	-	-
Total	**950,925**	**5.47**	**3,543,103**

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, 2023, being the latest fiscal year-end.

SUMMARY TABLE OF TERMINATION AND CHANGE OF CONTROL BENEFITS

Involuntary Termination

Name	Denis Larocque
Circumstances that trigger payment	Involuntary Termination
Estimated incremental payments, payables and benefits ($)	3,567,740.00
Timing and duration of payments and benefits	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.
How payment and benefit levels are determined	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.
Any significant conditions or obligations that apply to receiving payments or benefits	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

Name	Ian Ross
Circumstances that trigger payment	Involuntary Termination
Estimated incremental payments, payables and benefits ($)	972,712.00
Timing and duration of payments and benefits	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.
How payment and benefit levels are determined	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.
Any significant conditions or obligations that apply to receiving payments or benefits	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

Change Of Control

Name	Denis Larocque
Circumstances that trigger payment	Termination upon Change of Control
Estimated incremental payments, payables and benefits ($)	3,577,740.00
Timing and duration of payments and benefits	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.
How payment and benefit levels are determined	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.
Any significant conditions or obligations that apply to receiving payments or benefits	Employee has continuing non-disclosure obligations and a non-competition clause covering the length of the period for which severance is paid.

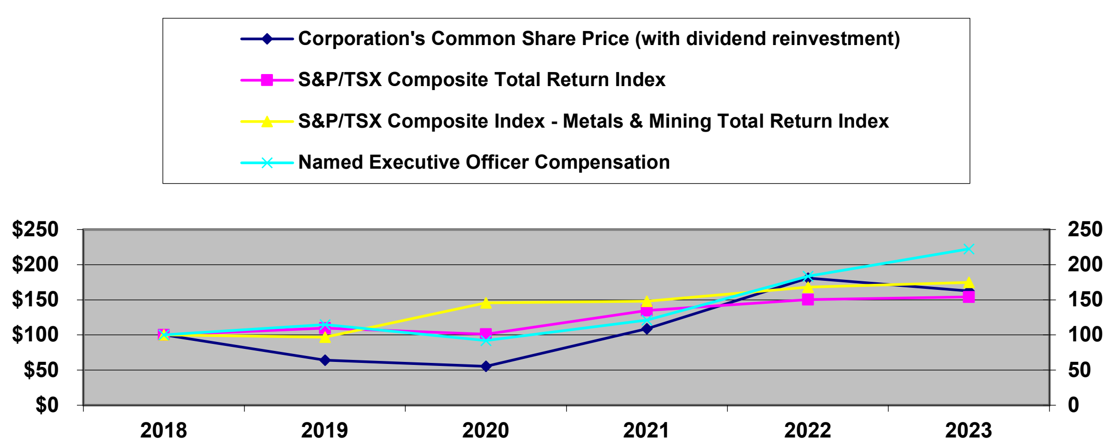
Name	Ian Ross
Circumstances that trigger payment	Termination upon Change of Control
Estimated incremental payments, payables and benefits ($)	1,227,712.00
Timing and duration of payments and benefits	The amounts shall be paid to the employee within ten (10) calendar days following the date of any such termination or, if the employee so elects, the amounts shall be paid in equal monthly payments over twenty-four (24) months.
How payment and benefit levels are determined	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.
Any significant conditions or obligations that apply to receiving payments or benefits	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: the total Shareholder return for common shares of the Corporation for the period from April 30, 2018 through April 30, 2023, assuming reinvestment of dividends on an initial investment of $100 made on April 30, 2018; 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 2018 aggregate annual NEO compensation. For the 2019 fiscal year, the common shares of the Corporation tracked below the S&P/TSX Composite Total Return Index, a trend that continued through the 2020 fiscal year, but then began to converge through the 2021 fiscal year, and then tracked slightly higher in the 2022 fiscal year, and then converged through the 2023 fiscal year. The Named Executive Officer compensation tracked closely with the S&P/TSX Composite Total Return Index in 2019, 2020 and 2021 fiscal years, and then began to track slightly higher through the 2022 fiscal year, and diverged further through the 2023 fiscal year.

FIVE-YEAR CUMULATIVE TOTAL RETURN ON $100 INVESTMENT APRIL 30, 2018, THROUGH APRIL 30, 2023



Index	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023
Major Drilling Group International	100	64.17	55.30	108.72	180.84	162.77
S&P/TSX Composite Total Return Index	100	109.60	100.93	134.54	150.09	154.11
S&P/TSX Composite Index - Metals & Mining Total Return Index	100	96.81	145.59	147.97	168.00	174.72
Named Executive Officer Compensation	100	114.55	92.04	121.16	183.68	222.44

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 HRCC, 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, 2023, 950,925 common shares of the Corporation were reserved for issuance in respect of outstanding options under the Stock Option Plan (representing approximately 1.1% of the issued and outstanding common shares of the Corporation); and 3,543,103 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 10th 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: 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; 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; 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; 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 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 Corporation does not provide any financial assistance to participants in order to facilitate the purchase of shares under the Stock Option Plan.

The Board, on the recommendation of the HRCC, 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 HRCC, 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 which represented 7.3% of the issued and outstanding common shares as at April 30, 2023. 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 HRCC, 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 HRCC, 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

As noted above, following the completion of the Compensation Review, LTIP awards made in respect of the 2023 fiscal year are now comprised of RSUs and PRSUs. As such, no stock options were granted in June 2023. In respect of the 2022 fiscal year, in June 2022, the HRCC recommended, and the Board approved, 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, 2022, at an exercise price of $10.50. Of these 105,000 stock options, options to purchase 30,000 common shares were granted to Mr. Larocque, and options to purchase 10,000 common shares were granted to Mr. Ross, Mr. Graham, Mr. Martin, Mr. Davies and three other Officers.

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, 2022 to seven employees (including the Named Executive Officers at the time 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 2023 fiscal year, were determined by the HRCC and the Board to have vested based on performance during 2023. KPIs for the 2023 fiscal year, which were among the factors considered in connection with making a vesting determination for the conditional stock options discussed previously, were the same as identified above under the section entitled "Short-Term Incentive Plan ("STIP")".

Subject to the performance-based vesting conditions, all options granted vest progressively over time. For the June 21, 2022, stock option grant, one-third of the options vest on each of June 2023, 2024, and 2025.

Option Exercises During the 2023 Fiscal Year

During the most recently completed fiscal year, there were 37,600 stock options exercised by NEOs.

Option Expiries During the 2023 Fiscal Year

During the most recently completed fiscal year, 3,500 options lapsed or expired.

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation earned 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 2023 fiscal year, three Vice Presidents.

Note that commencing with this management information circular, the Company has elected to present compensation information on the basis of the amounts earned by each NEO or awarded in respect of performance during the relevant financial year, some of which was paid or awarded subsequent to the end to the fiscal year. Previous management information circulars reflected compensation actually paid during the relevant fiscal years. As a result, compensation presented below for 2022 and 2021 differs from the Summary Compensation Table in the management information circular dated July 14, 2022, which for each of 2020, 2021 and 2022 presented option and RSU awards granted and annual incentives paid during the 2020, 2021 and 2022 fiscal years, but which were earned or awarded based on performance during the 2019, 2020 and 2021 fiscal years respectively.

Name and Principal Position	Year	Salary ($)[1]	Option-Based Awards ($)[2]	Share-Based Awards ($)[3]	Non-Equity Incentive Plan Compensation ($): Annual Incentive Plan ($)[4]	Non-Equity Incentive Plan Compensation ($): Long-Term Incentive Plan ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Denis Larocque President and Chief Executive Officer	**2023**	446,000	0	563,500	814,000	0	0	55,820 (5)	1,879,320
	2022	433,000	175,800	446,000	585,000	0	0	56,098 (5)	1,695,898
	2021	412,000	139,500	433,000	135,000	0	0	61,271 (5)	1,180,771
Ian Ross Chief Financial Officer	**2023**	245,000	0	175,000	326,000	0	0	23,946 (6)	769,946
	2022	232,500	58,600	160,000	240,000	0	0	23,316 (6)	714,416
	2021	215,000	46,500	155,000	60,000	0	0	21,593 (6)	498,093
John Ross Davies Vice President Australasian & African Operations	**2023**	320,530	0	160,000	310,000	0	0	106,022 (7)	896,552
	2022	313,700	58,600	130,000	230,000	0	0	97,920 (7)	830,220
	2021	310,280	46,500	125,000	62,740	0	0	83,816 (7)	628,336
Ben Graham Vice President – Human Resources and Safety	**2023**	305,444	0	160,000	285,000	0	0	61,295 (8)	811,739
	2022	279,820	58,600	130,000	210,093	0	0	57,461 (8)	735,974
	2021	283,006	46,500	125,000	50,192	0	0	55,486 (8)	560,184
Ashley Martin Vice President Latin American Operations	**2023**	270,000	0	160,000	310,000	0	0	25,225 (9)	765,225
	2022	262,000	58,600	130,000	125,000	0	0	19,907 (9)	595,507
	2021	250,000	46,500	125,000	50,000	0	0	18,438 (9)	489,938

(1) Information is presented in Canadian dollars. 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. For the 2023 fiscal year, Mr. Davies and Mr. Graham were paid in U.S. dollars, based on the average exchange rate of US$1.00 = C$1.3297.

(2) As noted above, following the completion of the Compensation Review, LTIP awards made in respect of the 2023 fiscal year were comprised of RSUs and PRSUs. No stock options were granted. All stock option values are shown in Canadian dollars and are based on the Black-Scholes model for valuation purposes. For the 2021 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. For the 2022 fiscal year, options were granted on June 21, 2022, at an exercise price of $10.50 and a Black-Scholes valuation of $5.86 each. The Black-Scholes valuation methodology is used to value stock options because it is the predominant methodology in the Canadian marketplace.

(3) Share-based awards for 2023 consist of RSUs and PRSUs and for 2021 and 2022 consist of RSUs. The valuation of the RSUs and PRSUs 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 21, 2021 grant, the value was $9.21. For the June 20, 2022 grant, the value was $10.50. For the June 20, 2023 grant, the value was $9.18, and awards were granted as 50% RSUs and 50% PRSUs.

(4) Amounts are paid in the fiscal year following the fiscal year for which they were earned. The Annual Incentive Plan amounts disclosed therefore relate to bonuses earned for achievement of operational and individual objectives during the 2021, 2022 and 2023 fiscal years, and paid or to be paid in the 2022, 2023 and 2024 fiscal years, respectively.

(5) 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 2021, 2022 and 2023 fiscal years. Mr. Larocque did not receive any compensation in relation to his role as a director of the Corporation.

(6) Comprised of a group insurance taxable benefit, group RRSP earnings, and a $10,000 employer contribution to an RCA account in the name of Mr. Ross for the 2021, 2022 and 2023 fiscal years.

(7) Comprised of a group insurance taxable benefit in the name of Mr. Davies for the 2021, 2022 and 2023 fiscal years, school tuition payments of $84,193 and $94,789 in 2021 and 2022 fiscal years, a $24,830 superannuation contribution, and $66,485 in moving expenses in the 2023 fiscal year. Mr. Davies had access to a company vehicle during the 2021 and 2022 fiscal years, and a few weeks of the 2023 fiscal year.

(8) Comprised of a group insurance taxable benefit in the name of Mr. Graham for the 2021, 2022 and 2023 fiscal years, automobile allowance, and 401(k) employer contributions of, $9,514, $10,463 and $11,868 in the 2021, 2022 and 2023 fiscal years, respectively.

(9) Comprised of a group insurance taxable benefit, group RRSP earnings and $5,000 contributions to an RCA account in the name of Mr. Martin in 2021 and 2022, and a $10,000 contribution in 2023.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND PROPOSED NOMINEES

As at July 13, 2023 (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, 2023 to April 30, 2024. 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 2023 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 2024 is not earlier than April 10, 2024, and no later than June 9, 2024.

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 HRCC 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 or the Board of Directors Mandate, please visit the Corporation's website at: https://www.majordrilling.com 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 13, 2023

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. Fiduciary Duty

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. <u>Managing the Affairs of the Board</u>

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).

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

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, 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.