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**PUMA EXPLORATION INC.**  
**(THE "COMPANY")**  
**GOVERNANCE PRACTICES**

**1. BOARD OF DIRECTORS**

**a) *List of the directors who are independent.***

Presently, among the six (6) directors making up the Board of Directors for the current fiscal year, three (3) meet the definition of independent directors: Mr. Michel Fontaine, and Mr. Richard Thibault, and Mr. Jacques Dion

The Board of Directors has established that the three (3) directors considered to be independent have no significant relationship or connection with the Company arising from 1) positions held within the Company, 2) positions held by members of their immediate family, 3) connections between them and the Company's auditor, 4) positions held within other entities that have Board or committee members in common with the Company or its subsidiaries, 5) compensation received or consulting fees received, or 6) the fact that this person is both a director and an employee of a company that controls the other or of companies that are controlled by the same person, all as defined in Articles 1.4 and 1.5 of Regulation 52-110 regarding Audit Committees.

**b) *List of the directors who are not independent and the grounds for this conclusion.***

The board has concluded that Mr. Marcel Robillard, who acts as president and chief executive officer, is not an independent director as defined in Articles 1.4 and 1.5 of Regulation 52-110 respecting audit committees because of the employment relationship that binds him to the Company. The board has also concluded that Mr. Réjean Gosselin and Dr. Laura Araneda are individuals who received more than \$75,000 per year as direct compensation from the issuer over a 12-month period over the past 3 years.

**2. DIRECTORS' TERMS**

*Indicate any case where a director is a director of another issuer that is a reporting issuer or equivalent in Canadian territory or a foreign country. Indicate the director and issuer in question.*

MARCEL ROBILLARD is a director of PEZM Gold Inc. and Canadian Copper Inc.

RÉJEAN GOSSELIN is a director of Pedro Ressources Ltd.

**3. FURTHER DEVELOPMENT AND TRAINING**

The directors keep themselves informed and receive copies of all information requested and updated during meetings of the Board of Directors and Audit Committees. Because of the limited number of directors and the Company's emerging status, no formal system for development has been established.

**4. BUSINESS ETHICS**

The Board of Directors acknowledges that it has taken on the responsibility of supervising the Company as regards its competent and ethical operation. To ensure that independent judgment is exercised by the directors during the examination of transactions and contracts in which a director or a member of senior management has a major interest, these transactions are reviewed and approved only by directors meeting as a committee of the board, and any director who has such an interest must abstain from taking part in the discussions and voting on this subject.

## **5. SELECTION OF CANDIDATES FOR THE BOARD OF DIRECTORS**

At the present time, the candidacy of a current member of the Company's Board of Directors is reviewed before submitting the candidacy of said director to the Annual Meeting of Shareholders, by assessing his/her potential for and commitment to protecting the Company's interests during the preceding year, as well as his/her experience and expertise in the various areas of geology, administration, and accounting.

In addition, the Board of Directors has adopted a policy of assuming that a director who has been a member of the Board of Directors for several years has a deeper knowledge of the Company and its history, which enables him/her to make more informed decisions at meetings of the Board of Directors.

New candidates are selected after obtaining references from the industry.

## **6. COMPENSATION**

During the fiscal year ended February 28, 2023, the Company's directors received the compensation described in the heading "Compensation of Executive Officers and Director" of the Circular.

## **7. OTHER BOARD COMMITTEES**

The Company has only an Audit Committee and no other committee.

## **8. ASSESSMENTS**

The Board of Directors ensures the proper operation of the Board and the Audit Committee by collecting information from its legal counsel, consultants and auditors about any shortcomings that may exist and, if necessary, takes immediate steps to correct them.

## **9. TERM OF OFFICE AND BOARD RENEWAL**

The Corporation has not set a term of office for directors nor a mandatory retirement age as the Corporation considers it would be inappropriate to deprive the Corporation of the value and experience of a long-term director. The Corporation also believes that the actual process of assessment of the directors is adequate and serves as an ongoing mechanism for the renewal of the term of office of directors.

## **10. DIVERSITY**

In this sub-section, "designated groups" means women, Aboriginal peoples, persons with disabilities and members of visible minorities, as such terms are defined in the *Employment Equity Act (Canada)*.

Although the Board considers the level of representation of members of the designated groups on the Board when seeking and selecting candidates for the positions of directors for a first or new term and aims to cultivate an environment where individual differences are respected, the Corporation considers that it is not necessary at this point, given its size and limited resources and the size of the Board, to adopt a written policy with respect to the search and selection of candidates that are members of the designated groups for the positions of directors nor to set targets for the different designated groups in that regard. Among the nominees for election as directors at the Meeting, one is member of the designated groups, Dr. Laura Araneda. This represents 16.67% of directors.

Concerning the executive officers, the Board considers the level of representation of members of the designated groups when appointing persons to the different functions but has not set targets for the different designated groups in that regard. The Corporation only has 3 executive officers and the setting of targets would not be efficient. The Board considers above all the qualifications and expertise of each candidate in the best interest of the Corporation. For the year ended February 28, 2023, two executive officers of the Corporation were a member of the designated groups, being women, Ginette G. Brisson, Chief Financial Officer, and Karolyn Bouchard-Gagné, Corporate Secretary, representing 66.67% of the executive officers.

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