



SNOWLINE
GOLD CORP

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TO BE HELD AT 1:00 PM (Vancouver Time) ON AUGUST 12, 2025

MANAGEMENT INFORMATION CIRCULAR
dated June 25, 2025

SNOWLINE GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general and special meeting (the “**Meeting**”) of the shareholders of **SNOWLINE GOLD CORP.** (the “**Company**”) will be held at the Company’s office, at #300 – 900 W Hastings Street., Vancouver BC V6C 1E5 on **Tuesday, August 12, 2025**, at the hour of **1:00 p.m. (Vancouver time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2024, together with the auditor’s report thereon;
2. to set the number of directors at six (6);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending December 31, 2025, and to authorize the directors to fix their remuneration;
5. to re-approve the Company’s omnibus incentive plan;
6. to adopt a new set of articles of the Company; and
7. to transact such further or other business as may properly come before the Meeting.

The Company is using notice-and-access to provide shareholders with electronic access to the notice of meeting (the “**Notice of Meeting**”), the accompanying management information circular (the “**Information Circular**”) and the request for financial statements form (collectively the “**Meeting Materials**”), instead of mailing paper copies. The Meeting Materials will be available on the transfer agents website at www.eproxy.ca/SnowlineGold/2025AGSM/ and under the Company’s profile on SEDAR+ www.sedarplus.ca. The use of notice-and-access significantly reduces waste and the cost to the Company.

To request paper copies of the Meeting Materials by mail please call the Company’s transfer agent, Endeavor Trust Corporation, at the toll-free number 1-888-787-0888 or email proxy@endeavortrust.com. There is no cost to you for requesting a paper copy of Meeting Materials.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting the shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed the close of business on **June 20, 2025**, as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only shareholders of record of the Company as at that date are entitled to receive notice of and to vote at the Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this notice.

Shareholders are entitled to receive notice of and to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting in person are requested to read, complete,

date, sign and mail the enclosed form of proxy or vote online or in accordance with the instructions set out in the proxy or voting instructions form.

Proxies must be completed dated and signed and returned to **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4. Fax votes can be sent 24 hours a day to **604-559-8908**, email votes can be sent to **proxy@endeavortrust.com**, and online voting instructions are as listed on the form of proxy or the voting instruction form. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 25th day of June, 2025.

BY ORDER OF THE BOARD

“Scott Berdahl”

Scott Berdahl, Director and CEO

SNOWLINE GOLD CORP.
MANAGEMENT INFORMATION CIRCULAR

DATE AND CURRENCY

The date of this management information circular (the “**Information Circular**”) is June 25, 2025, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing a new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivering it to the office of Snowline Gold Corp. (the “**Company**” or “**Snowline**”), at 300 – 900 W Hastings Street, Vancouver, BC V6C 1E5, (attention: Lauren McDougall) or to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 at any time up to 48 hours before the time of the Meeting (as defined below), or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting (as defined below), arrange for the intermediary which holds your common shares without par value in the capital stock of the Company (“**Common Shares**”) to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the annual general and special meeting of the Company’s shareholders (the “**Meeting**”) to be held on **Tuesday, August 12, 2025**, at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

NOTICE AND ACCESS PROCESS

The Company is sending its proxy-related materials to the registered shareholders or beneficial shareholders using “notice and access” (“**Notice-and-Access**”), as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Although the Meeting Materials will be posted electronically, shareholders will receive paper

copies of a Notice-and-Access notification form, a form of proxy or voting instruction form and the annual request for financial statements for the 2024 fiscal year is included with the proxy and voting instruction forms (the “**Notice Documents**”).

Shareholders may request paper copies of the Notice of Meeting and Information Circular (together with the Notice of Meeting, the “**Meeting Materials**”), by calling the toll-free number **1-888-787-0888** or **email** proxy@endeavortrust.com. Requests may be made up to one year from the date. The Meeting Materials were filed on www.sedarplus.ca (“**SEDAR+**”) and the transfer agents’ website at www.eproxy.ca/SnowlineGold/2025AGSM/.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access provisions, meaning that both registered and non-registered shareholders will be mailed a notification of availability of the Meeting Materials.

Requests for paper copies should be received at least five (5) business days in advance of the proxy cut-off date set out in the proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting. Requests for paper copies received on or after the Meeting date will be mailed within ten (10) calendar days of the request.

SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.

PROXY INSTRUCTIONS

The persons named in the proxy are current directors and/or officers of the Company. If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting the shareholder may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company’s transfer agent, **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or fax to **604-559-8908** or by voting online as listed on the form of proxy or voting information form and enter the control number located on the face of the proxy, not later than **1:00 p.m. (Vancouver time) on August 8, 2025** or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting.

To be valid, the proxy must be dated and be signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE COMMON SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed the Notice Documents to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice Documents to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

- (a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit

it with the **Company's Registrar and Transfer Agent, Endeavor Trust Corporation**, as provided above; or

(b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and **return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided**. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBOs**"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

The Notice Documents or Meeting Materials, as applicable, are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Notice Documents or Meeting Materials, as applicable, to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf. By choosing to send these materials to you indirectly, the Intermediary holding Common Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the Notice Documents or Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials, unless the OBOs Intermediary assumes the cost of delivery.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, each proposed nominee for election as a director of the Company (the “**nominee**”), or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the re-approval of the Plan (as defined below), as such persons are eligible to participate in the Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. On **June 20, 2025** (the “**Record Date**”), the Company had 160,823,166 Common Shares outstanding. All Common Shares are of the same class and each carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no person beneficially owned, controlled or directed, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares, except the following:

Shareholder	Number of Common Shares*	% of Outstanding Common Shares ²
18526 Yukon Inc. ⁽¹⁾	27,500,000	17%
Ana Maria Cox de Gubbins	16,120,000	10%

Notes:

- (1) Scott Berdahl, CEO & director of the Company owns 40% of 18526 Yukon Inc.
- (2) The information as to Common Shares beneficially owned, controlled or directed directly or indirectly by shareholders, not being within the knowledge of the Company, has been furnished by the respective shareholders.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon will be presented at the Meeting. These financial statements were filed on SEDAR+ at www.sedarplus.ca on April 7, 2025.

Setting the Number of Directors

The Board of Directors of the Company (the “**Board**”) proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, setting the number of directors for the ensuing year at six (6). In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for setting the number of directors at six (6) for the ensuing year.

Election of Directors

The Board proposes to nominate each of the following persons for election as a director of the Company, to hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Information concerning such persons, as provided by the individual nominees, is as follows:

Name, Province and Country of Residence and Position Held with the Company ⁽¹⁾	Period during which the Nominee has served as a Director	Principal Occupation during the past five years	Number of Common Shares held ⁽¹⁾
CRAIG HART ⁽²⁾⁽³⁾⁽⁴⁾ <i>Chair and Director</i> British Columbia, Canada	Since May 2021	Independent Consultant and Technical Advisor to the minerals industry (current); Chief Geoscientist at Red Canyon Resources (current); Director of MetalMark Resources Corp. (2020 – 2024); Associate Professor and Director of MDRU-Mineral Deposit Research Unit (2009 – 2021) at the University of British Columbia.	Nil Common Shares
SCOTT BERDAHL ⁽⁴⁾ <i>CEO and Director</i> Yukon, Canada	Since February 2021	CEO of the Company (2021 – present); Director of Milner Consolidated Silver Mines Ltd. (2018 – present); Vice President Exploration – 18526 Yukon Inc. (October 2018 – February 2021); Consulting Geologist – Seabridge Gold Inc. (June 2019 – September 2019).	Common Shares ⁽⁵⁾
SARAH WEBER ⁽²⁾⁽⁴⁾ <i>Director</i> British Columbia, Canada	Since February 2021	President and CEO (2019 – present) of C3 Alliance Corp.	100,000 Common Shares

CALUM MORRISON ⁽⁶⁾ <i>President and Director</i> British Columbia, Canada	Since February 2023	President of the Company since June 19, 2025; Director of Lithium Argentina AG (current); CFO and VP Business Development Great Bear Resources (2019 – 2022), CEO and President of Great Bear Royalties Corp. (2020 – 2022).	125,000 Common Shares
GILBERT LAWSON ⁽³⁾⁽⁴⁾ <i>Director</i> Ontario, Canada	Since June 2024	COO of TMAC Resources Inc. from (2017 - 2020), Director Great Bear Resources (2021), Technical Advisor Gatling Exploration (2022), Director GoWest Gold Company (2022), Interim General Manager, Tasiast Mine, Kinross Gold Company (2022 – 2023), COO Marathan Gold (2023) and COO Calibre Mining, Canada operations (2024)	Nil Common Shares
ROB DOYLE ⁽²⁾⁽³⁾⁽⁶⁾ <i>Director</i> British Columbia, Canada	Since June 2025	CFO of Pan American Silver Corp. (2004 – 2022), Corporate Director of Faraday Copper, Lithium Argentina AG and Orezone Gold Corporation (current)	8,000 Common Shares

Notes:

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of June 25, 2025.
- (2) Member of the Audit Committee (the “**Audit Committee**”).
- (3) Member of the Compensation, Nominating and Governance Committee (the “**CNG Committee**”).
- (4) Member of the Safety, Environment and Sustainability Committee.
- (5) 18526 Yukon Inc. holds 27,500,000 Common Shares. Mr. Berdahl owns 40% of 18526 Yukon Inc.
- (6) Mr. Morrison was a member of the Audit Committee and the CNG Committee until his appointment as President on June 19, 2025. Following Mr. Morrison’s appointment as President, Mr. Doyle was appointed to the Audit Committee and the CNG Committee.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All the directors who are elected at the Meeting will have their term of office expire at the next annual meeting of shareholders or at such time when their successors are duly elected or appointed in accordance with the Existing Articles (as defined below), or in accordance with the New Articles (as defined below), if approved by the shareholders at the Meeting, or with the provisions of applicable corporate legislation or until such director’s earlier death, resignation or removal.

The Board recommends the approval of each of the nominees listed above FOR election as directors of the Company for the ensuing year.

We do not contemplate that any of these nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Except as set forth below, no nominee of the Company

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was the subject:

- (A) of a cease trade order;
- (B) an order similar to a cease trade order; or
- (C) an order that denied the relevant company access to any exemption under securities legislation (each, an “**Order**”);

that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was in effect for a period of more than 30 consecutive days, after the nominee was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a nominee.

Appointment of Auditor

Shareholders will be asked to approve the re-appointment of **Crowe MacKay LLP**, Chartered Accountants, as auditor of the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Crowe MacKay LLP were first appointed auditor of the Company on September 6, 2021.

The Board recommends that shareholders vote FOR the appointment of Crowe Mackay LLP as the Company’s auditor and the authorization of the directors to fix the auditor’s remuneration.

Re-Approval of the Omnibus Incentive Plan

The shareholders first approved the Plan at the annual general and special meeting held on August 14, 2023. The Exchange (as defined below) requires that the Plan be re-approved by shareholders of the Company on an annual basis. The re-approval of the Plan is subject to Exchange approval, subsequent to shareholder approval at the Meeting.

A summary of the material provisions of the Plan are described below, under the heading "Security Based Compensation Plans". The summary of the Plan is qualified in its entirety by the terms of the Plan.

Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to re-approve the Plan:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Plan (as defined and described in the Company's management information circular dated June 25, 2025), pursuant to which the directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to acquire common shares of the Company to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant, be and is hereby authorized and approved, subject to stock exchange acceptance; and
2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."

The Board recommends that shareholders vote FOR the re-approval of the Plan.

Adoption of New Articles

The Company wishes to adopt new articles (the "**New Articles**") to replace its existing articles (the "**Existing Articles**") in order to reflect the current best governance practices for reporting issuers. The New Articles are meant to reflect the provisions of the BCA and ensure the Board is carrying on the business of the Company in the best interests of shareholders. Shareholders are being asked at the Meeting to approve the adoption of the New Articles.

Certain key provisions of the proposed New Articles, and a description of how they differ from the Existing Articles, are set out below. Shareholders should also refer to the full text of the proposed New Articles, attached to this Information Circular as Schedule "B". The Existing Articles can be accessed under the Company's SEDAR+ profile at www.sedarplus.ca.

Shareholder Meetings Quorum (Article 11.3)

One of the most significant changes that will result from the Company adopting the New Articles will be the change in quorum for shareholder meetings. Under the New Articles, a quorum will be at least two shareholders, present in person or represented by proxy, holding, in the aggregate, at least 25% of the issued and outstanding Common Shares. Under the Existing Articles, a quorum is two shareholders, present in person or represented by proxy, with no minimum percentage of shareholdings required. The increased shareholdings threshold should promote

more meaningful participation in shareholder decisions and reflects the Company's commitment to robust corporate governance.

Director Meetings Quorum (Article 17.10)

Under the New Articles, a quorum for director meetings will be a majority of the directors, or such greater percentage as may be determined by the Board. Under the Existing Articles, a quorum is two directors. The revised quorum is meant to ensure that a representative majority of the Board is present for deliberations, thereby strengthening the integrity and accountability of Board decisions.

Authorized Share Structure (Article 9.1)

While the Existing Articles and the BCA permit directors to make certain changes to the Company's share structure, such as subdivisions and consolidations, without shareholder approval, the New Articles require shareholder approval for such alterations. This better aligns with the expectations of proxy advisory firms and reinforces the Company's commitment to shareholder rights and transparency.

Change of Name (Article 9.4)

While the Existing Articles and the BCA permit directors to make changes to the Company's name without shareholder approval, the New Articles require shareholder approval to change the Company's name. This better aligns with the expectations of proxy advisory firms and reinforces the Company's commitment to shareholder rights and transparency.

Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to approve the adoption of the New Articles:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The current Articles of the Company be cancelled in their entirety and that the form of Articles attached as Schedule "B" to the Company's management information circular dated June 25, 2025 be adopted as the new Articles (the "**New Articles**") of the Company;
2. The current Articles be replaced with the New Articles, as approved by the directors of the Company;
3. Notwithstanding the approval of this resolution by the shareholders of the Company, the directors of the Company, in their sole discretion and without further notice to or approval of the shareholders of the Company, may decide not to proceed with the adoption of the New Articles or otherwise give effect to this resolution; and
4. Any one officer or director of the Company is authorized, for and on behalf of the Company, to execute and deliver such documents and instruments and to take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized hereby."

The above resolution, if passed, will become effective immediately upon the New Articles, together with the signed minutes approving the New Articles, having been received for deposit at

the Company's records office.

The Board recommends that shareholders vote FOR the adoption of the New Articles.

COMPENSATION DISCUSSION AND ANALYSIS

For the purposes of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Director” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“NEO” or **“named executive officer”** means the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2024, the Company had three Named Executive Officers, namely Scott Berdahl, CEO, Matthew Roma, CFO and Corporate Secretary, and Brian Hegarty, Vice President, Sustainability and External Relations.

Subsequent to December 31, 2024, Mr. Roma stepped down from his role as CFO and Corporate Secretary of the Company, and Lauren McDougall was appointed as CFO and Corporate Secretary of the Company on May 5, 2025.

Compensation Objectives and Principles

The primary goals of the Company's executive compensation strategy are to attract and retain the key executives and employees necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to align the interests of the directors and executive officers with those of shareholders. The Company appreciates that its success will primarily be driven by its people and the Company's executives and employees provide the Company with a recognizable advantage in a highly competitive labour market.

The Company has grown significantly over the last three years and is shifting from a primary

focus on exploration to a multi-disciplinary focus that includes technical and economic studies and permitting. The Company's compensation practices have, to-date, been those typical of the Company's stage; relying heavily on equity-based compensation in order to focus the majority of available cash on exploration and development activities. Existing compensation practices required flexibility and a certain level of discretion from the Board to adapt to ever-changing market conditions and exploration/operating results from the Company's Yukon properties.

As we navigate this important stage in the Company's ongoing development, the Board engaged Lane Caputo Compensation Inc. ("**Lane Caputo**"), an executive compensation consulting company, in early 2024 and went through a process of establishing a peer group and benchmarking compensation, to ensure that the Company has appropriate, competitive, compensation policies and practices for its size and stage of development while remaining aligned with shareholder interests. As a result of the recommendations made by Lane Caputo, the Board carried out a review of the Company's compensation strategy and process, and have incorporated RSU (as defined below) and DSU (as defined below) grants as a component of equity compensation to further align the interests of executive officers and directors with shareholders and increase retention.

Compensation Process

The CNG Committee meets at least semi-annually to assist the Board by providing oversight related to compensation paid to executive officers and directors based on such factors as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

When determining both compensation policies and individual compensation levels for executive officers, including the CEO, the CFO and Corporate Secretary, and the Vice President, Sustainability and External Relations (individually an "**Executive**" and, together, the "**Executives**"), the CNG Committee takes into consideration a variety of factors. These factors include the overall assessment by each of the Board and the CNG Committee concerning the Executive's individual performance and that individual's contribution towards meeting corporate objectives, levels of responsibility and length of service, level of experience, and industry comparables.

To determine compensation payable, the CNG Committee periodically reviews compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

Although there has not been a formal compensation process to date, taking into account the recommendations of Lane Caputo, it is the intention of the Board to set target annual incentives for each non-executive officer at the beginning of each financial year, as well as set corporate key performance indicators to assist in annual performance assessments.

Components of Compensation

For the financial period ended December 31, 2024, the Company did not have compensation programs other than paying base salaries, incentive bonuses, Options (as defined below) and RSUs to its executive officers, and annual retainer fees, options and DSUs for non-executive directors.

The Company's key components of executive compensation are base salary, variable annual cash incentives and equity-based awards. Non-executive directors are compensated for their services through annual retainer fees and equity-based awards. The Company does offer other perquisites but such are not material on an annual basis.

Annual base salary

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. For the most recently completed financial year, the CNG Committee evaluated the Company's performance, considered the recommendations of Lane Caputo and considered the external environment and current business situation in order to formulate a recommendation to the Board regarding base salary for the CEO and other executive officers.

Annual cash incentives

The objective of annual cash incentives is to add a variable component of compensation to compensate executive officers for corporate and individual performance in the prior year. For the most recently completed financial year, the CNG Committee considered the significant advancement of the Company's principal assets, as well as considered the external environment and current business situation in order to make a recommendation to the Board regarding cash incentives for the NEOs. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

Equity Incentive Awards

Equity incentive awards are intended to align the long-term interests of directors and executive officers with those of shareholders, and to reduce the cash compensation required to recruit and retain executive officers and directors. The Plan is administered by the CNG Committee. In establishing equity grants to the NEOs and directors for the most recently completed financial year, the Board considered the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer, the recommendations made by Lane Caputo, and peer group comparables. The Board also considered previous grants and the overall number of Options, RSUs and DSUs outstanding relative to the number of outstanding Common Shares in determining the level of equity-based compensation.

Pension Plan Benefit

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

Compensation Table Excluding Compensation Securities

The following table sets out all compensation paid directly or indirectly for each of the two most recently completed financial periods to NEOs and Directors.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Scott Berdahl <i>CEO and Director</i> ⁽¹⁾	12/31/24	265,000	65,000	nil	Nil	nil	330,000
	12/31/23	250,000	50,000	nil	Nil	nil	300,000
Matthew Roma <i>Former CFO and Corporate Secretary</i> ⁽²⁾	12/31/24	183,750	35,000	nil	Nil	nil	218,750
	12/31/23	175,000	30,000	nil	Nil	nil	205,000
Brian Hegarty <i>VP Sustainability and External Relations</i> ⁽³⁾	12/31/24	195,147	35,000	nil	Nil	nil	230,147
	12/31/23	72,566	nil	nil	Nil	nil	72,566
Craig Hart <i>Board Chair</i>	12/31/24	60,000	nil	nil	Nil	nil	60,000
	12/31/23	60,000	nil	nil	Nil	nil	60,000
Sarah Weber <i>Director</i>	12/31/24	48,000	nil	nil	Nil	nil	48,000
	12/31/23	48,000	nil	nil	Nil	nil	48,000
Calum Morrison <i>Director</i> ⁽⁴⁾	12/31/24	48,000	nil	nil	Nil	nil	48,000
	12/31/23	32,204	nil	nil	Nil	nil	32,204
Gilbert Lawson <i>Director</i> ⁽⁵⁾	12/31/24	24,667	nil	nil	Nil	nil	24,667
	12/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Gunther Roehlig <i>Former Director</i> ⁽⁶⁾	12/31/24	6,000	nil	nil	Nil	nil	6,000
	12/31/23	48,000	nil	nil	Nil	nil	48,000

Notes:

- (1) All compensation for Mr. Berdahl is in his capacity as CEO and he is not compensated for his services as a Director.
- (2) For the years ended December 31, 2024 and 2023, the Company had a consulting agreement with Roma Capital Corp., a company controlled by Mr. Roma. Mr. Roma was CFO and Corporate Secretary of the Company until May 5, 2025.
- (3) Brian Hegarty was appointed Vice President, Sustainability and External Relations on January 22, 2024. Prior to this Mr. Hegarty was paid through a consulting agreement with C3 Alliance Corp.
- (4) Calum Morrison was appointed as a Director on February 22, 2023, and appointed President on June 19, 2025.
- (5) Gilbert Lawson was appointed as a Director on June 11, 2024.
- (6) Gunther Roehlig resigned as a Director on February 5, 2024.

Compensation Securities Table

The following table sets forth information concerning the grant of compensation securities to NEOs and Directors during the most recently completed financial year by the Company or a subsidiary thereof, for services provided, or to be provided, directly or indirectly, to the Company or its subsidiary.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$) ⁽¹⁾	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Scott Berdahl <i>CEO & Director</i>	RSU	25,000	29-Nov-24	N/A	5.35	5.11	29-Nov-27
Matthew Roma <i>Former CFO and Corporate Secretary</i>	RSU	17,500	29-Nov-24	N/A	5.35	5.11	29-Nov-27
Brian Hegarty <i>VP Sustainability and External Relations</i>	RSU RSU Option	17,500 50,000 150,000	29-Nov-24 1-Feb-24 1-Feb-24	N/A N/A 5.38	5.35 6.04 6.04	5.11 5.11 5.11	29-Nov-27 1-Feb-27 1-Feb-29
Craig Hart <i>Board Chair</i>	DSU	25,000	29-Nov-24	N/A	5.35	5.11	N/A
Sarah Weber <i>Director</i>	DSU	25,000	29-Nov-24	N/A	5.35	5.11	N/A
Calum Morrison <i>Director</i>	DSU	25,000	29-Nov-24	N/A	5.35	5.11	N/A
Gilbert Lawson <i>Director</i>	DSU DSU	25,000 75,000	29-Nov-24 10-Jul-24	N/A N/A	5.35 5.46	5.11 5.11	N/A N/A

Notes:

(1) Options are priced based on the volume weighted average price for the five trading days immediately prior to the date of grant in accordance with the Plan.

As at December 31, 2024, there were 10,469,000 Options, 381,095 RSUs and 175,000 DSUs outstanding under the Plan. Each Option, RSU and DSU entitles the holder to one Common Share on exercise or realization. The following table sets forth information concerning compensation securities held by NEOs and Directors as at December 31, 2024:

Name	Type of Compensation Security	Underlying unexercised options (#)	Issue, Conversion or Exercise Price (\$)	Date of Option Grant	Expiry Date
Scott Berdahl <i>CEO & Director</i>	Option	1,250,000	0.30	25-Feb-21	25-Feb-26
	Option	150,000	0.55	18-Jan-22	18-Jan-27
	Option	300,000	2.88	29-Dec-22	29-Dec-27
	Option	300,000	4.93	21-Dec-23	21-Dec-28
	RSU	25,000	N/A	29-Nov-24	29-Nov-27
Matthew Roma <i>Former CFO & Corporate Secretary</i>	Option	20,000	0.35	12-Jul-21	12-Jul-26
	Option	25,000	0.55	18-Jan-22	18-Jan-27
	Option	70,000	1.76	22-Jul-22	22-Jul-27
	Option	200,000	2.88	29-Dec-22	29-Dec-27
	Option	100,000	4.93	21-Dec-23	21-Dec-28
	RSU	17,500	N/A	29-Nov-24	29-Nov-27
Brian Hegarty <i>VP Sustainability and External Relations</i>	Option	150,000	3.15	30-May-23	30-May-28
	RSU	50,000	N/A	1-Feb-24	1-Feb-27
	Option	150,000	5.38	1-Feb-24	1-Feb-29
	RSU	17,500	N/A	29-Nov-24	29-Nov-27
Craig Hart <i>Board Chair</i>	Option	500,000	0.30	25-Feb-21	25-Feb-26
	Option	200,000	0.55	18-Jan-22	18-Jan-27
	Option	200,000	1.76	22-Jul-22	22-Jul-27
	Option	300,000	2.88	29-Dec-22	29-Dec-27
	Option	300,000	4.93	21-Dec-23	21-Dec-28
	DSU	25,000	N/A	29-Nov-24	N/A
Sarah Weber <i>Director</i>	Option	500,000	0.30	25-Feb-21	25-Feb-26
	Option	150,000	0.55	18-Jan-22	18-Jan-27
	Option	200,000	2.88	29-Dec-22	29-Dec-27
	Option	200,000	4.93	21-Dec-23	21-Dec-28
	DSU	25,000	N/A	29-Nov-24	N/A
Calum Morrison <i>Director</i>	Option	500,000	2.17	22-Feb-23	22-Feb-28
	Option	200,000	4.93	21-Dec-23	21-Dec-28
	DSU	25,000	N/A	29-Nov-24	N/A
Gilbert Lawson <i>Director</i>	DSU	75,000	N/A	10-Jul-24	N/A
	DSU	25,000	N/A	29-Nov-24	N/A
Gunther Roehlig <i>Former Director</i>	Option	300,000	0.30	25-Feb-21	25-Feb-26
	Option	150,000	0.55	18-Jan-22	18-Jan-27
	Option	200,000	2.88	29-Dec-22	29-Dec-27
	Option	200,000	4.93	21-Dec-23	21-Dec-28

Options granted to directors and NEOs are subject to vesting provisions of 20% every six months from the date of grant. RSUs granted to NEOs are subject to vesting provisions of 50% every 18 months from the date of grant.

Exercise of Compensation Securities

The following table sets out details with respect to the exercise of compensation securities by Directors and NEOs during the year ended December 31, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price of Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on date of Exercise (\$)	Total Value on Exercise Date (\$)
Matthew Roma Former CFO and Corporate Secretary	Options	20,000	0.35	13-Feb-2024	5.10	4.75	95,000
Sarah Weber Director	Options	50,000	0.30	26-Jan-2024	5.21	4.91	245,500

SECURITY BASED COMPENSATION PLANS

The Company's omnibus incentive plan (the “**Plan**”) was first approved by shareholders on August 14, 2023 and replaced the Company’s old stock option plan, after which point no additional Options were granted under the old stock option plan.

The purpose of the Plan is to permit the Company to grant Options, RSUs and DSUs (“**Awards**”) to directors, officers, employees or consultants (“**Eligible Participants**”) to increase the interest in the Company’s welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible

Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

A. Summary of the Plan

The Plan is administered by the Board or, if the Board so determines, by a committee appointed by the Board.

Common Shares Subject to the Plan

The maximum number of Common Shares issuable at any time pursuant to all outstanding Awards under the Plan is 10% of the issued and outstanding Common Shares at the date of the Award. Within the 10% limit, a maximum of 3,500,000 Common Shares can be allocated for Awards other than Options.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as defined in the Plan) at any time, pursuant to the Plan and any other share compensation arrangement of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other share compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other share compensation arrangements, result in:

- (a) any one person in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 5% of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 2% of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Vesting Provisions

No Award (other than the Company's stock options (the "**Options**")) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant has died or has ceased to be an Eligible Participant in connection with a change of control, take-over-bid, reverse take-over or similar transaction.

Investor Relations Service Provider

So long as the Company is subject to the requirements of the TSX Venture Exchange (the "**Exchange**"), no Awards other than Options may be issued to any Investor Relations Service Provider (as defined in the Plan). Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange.

B. Options

Prior Plan

The Plan supersedes and replaces any prior plans which are terminated and of no force or effect as of the effective date. All securities granted under the prior plan shall continue to exist and shall remain outstanding in accordance with their terms.

Option Price

The Option price of Common Shares (the "**Option Price**") shall be determined by the Board but shall not be less than the volume weighted average trading price of the Common Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the "Discounted Market Price" (within the meaning of the policies of the Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the "**Market Value**"), at the time of the grant.

Option Term

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Plan).

Exercise of Options

Prior to expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant. Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the **“Cashless Exercise Right”**). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Option Agreements

Options shall be evidenced by an Option Agreement (as defined in the Plan) in a form that is not inconsistent with the Plan as the Board may determine from time to time.

C. Restricted Share Units

A restricted share unit (“**RSU**”) is an Award that entitles the Participant (as defined in the Plan) to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

RSU Awards

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSU Agreement

RSUs shall be evidenced by an RSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may be awarded in respect of unvested RSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

D. Deferred Share Units

A deferred share unit ("**DSU**") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

DSU Awards

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Payment of Annual Compensation

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

Settlement of DSUs

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service (as defined in the Plan) by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

Determination of DSU Settlement Amount

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSU Agreements

DSUs shall be evidenced by a DSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine of time to time.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

E. General Conditions

The Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Plan; tax withholding; clawbacks and reorganization of the Company.

Amendment or Discontinuance of the Plan

The Board may suspend or terminate the Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to the Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Plan, (ii) correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, (iii) comply with applicable law or the requirements of the Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and (b) amendments regarding the administration of the Plan.

With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable), the Board may amend the Plan, including amendments to the provisions of the Plan that:

- (a) amend the definition of an Eligible Participant under the Plan;
- (b) increase the maximum number of Common Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Plan), except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Plan.

Subject to the Common Shares being listed on the Exchange, any shareholder approval required for (a) any extension to the Option Term (as defined in the Plan) or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits of share issuances to Insiders and of the TSXV Share Limits (as defined in the Plan) being exceeded, will require disinterested shareholder approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed year ended December 31, 2024, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by security holders	10,469,000 options 381,095 RSUs 175,000 DSUs	\$2.34	4,826,621
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	11,025,095	\$2.34	4,826,621

Notes:

- (1) The weighted average exercise price of the outstanding Options is calculated based on the weighted average exercise price of the outstanding Options underlying each grant as of December 31, 2024. The RSUs and DSUs do not have an exercise price.
- (2) Based on 158,517,166 Common Shares issued and outstanding as at December 31, 2024.

EMPLOYMENT, CONSULTING AND MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed other than by the Directors and the NEOs. There are no agreements or arrangements that provide for compensation to the Directors or the NEOs, or that provide for payments to a Director or a NEO upon a change of control in the Company or a change in the Director's or the NEO's responsibilities as at December 31, 2024, other than as follows:

- (a) On February 25, 2021, the Company entered into an employment agreement with Scott Berdahl, the CEO of the Company, and thereafter amended the agreement on January 1, 2023, February 1, 2023, and January 1, 2024 (collectively, the "**Berdahl Agreement**"). Under the Berdahl Agreement, Mr. Berdahl is entitled to a salary of \$265,000 per year.

Pursuant to the Berdahl Agreement, Mr. Berdahl is entitled to 24 months' salary plus a lump sum equal to the cash bonus amount paid in the prior year upon termination without cause or resignation for good reason within 12 months following a Change of Control (as defined below), and 12 months' salary plus a lump sum equal to the cash bonus amount paid in the prior year upon termination without cause whether or not there has been a Change of Control.

- (b) On June 15, 2021, the Company entered into a consulting agreement with Roma Capital Corp., a company controlled by Matthew Roma (the "**Consultant**"), to act in the capacity of CFO and Corporate Secretary of the Company, and thereafter amended the agreement on December 22, 2021, January 1, 2023, and January 1, 2024 (collectively, the "**Roma Agreement**"). Under the Roma Agreement, Mr. Roma is entitled to a monthly fee of \$15,312.50.

The Company may terminate the Consultant's engagement at any time for any reason by providing 30 business days' written notice of termination.

Pursuant to the Roma Agreement, Mr. Roma was entitled to payment equal to 12 months of fees plus a lump sum equal to the cash bonus amount paid in the prior year upon termination without cause or resignation for good reason within 12 months following a Change of Control.

The Company and Mr. Roma mutually terminated the Roma Agreement in May 2025 following Ms. McDougall's appointment as CFO and Corporate Secretary, and entered into a transition consulting contract with Mr. Roma on May 5, 2025.

(c) On January 12, 2024, the Company entered into an employment agreement with Brian Hegarty, the Vice President, Sustainability & External Relations of the Company, and thereafter amended the agreement on July 1, 2024 (collectively, the **"Hegarty Agreement"**). Under the Hegarty Agreement, Mr. Hegarty is entitled to a salary of \$182,000 per year and a one-time \$10,000 signing bonus.

Pursuant to the Hegarty Agreement, Mr. Hegarty is entitled to 6 months' salary plus a lump sum equal to the cash bonus amount paid in the prior year upon termination without cause or resignation for good reason within 12 months following a Change of Control (as defined below), and 3 months' salary plus a lump sum equal to the cash bonus amount paid in the prior year upon termination without cause whether or not there has been a Change of Control.

For the purposes of the resignation or termination payments pursuant to the Berdahl Agreement, the Roma Agreement and the Hegarty Agreement, "Change of Control" means the happening of any of the following events:

- (a) as a result of or in connection with the election of directors, greater than 50% of the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the new directors have been nominated by management or approved of by a majority of the previously serving directors;
- (b) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company), or any one or more directors thereof, hereafter "beneficially owns" (as defined in the BCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% percent or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company);
- (e) any transaction or series of transactions which result in the Company's securities no longer trading on the Exchange thereto or equivalent securities exchange; or

(f) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of "Change of Control", the terms "jointly or in concert", "beneficial ownership" and "voting securities" shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") and the number of securities outstanding shall be determined in accordance with NI 62-104.

AUDIT COMMITTEE DISCLOSURE

The charter of the Audit Committee is attached to this Information Circular as Schedule "A". Below is information required to be disclosed by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Composition of the Audit Committee

As of the date hereof, the composition of the Audit Committee is as follows:

Name	Independent⁽¹⁾	Financial Literacy⁽¹⁾
Rob Doyle	Yes	Yes
Craig Hart	Yes	Yes
Sarah Weber	Yes ⁽²⁾	Yes

Notes:

(1) As defined in NI 52-110.

(2) C3 Alliance Corp., a company which Ms. Weber is an officer of, received nominal fees for services provided to the Company by Mr. Hegarty in 2023 and January 2024, prior to him becoming an officer. As of January 1, 2025, Ms. Weber is considered an independent member of the Audit Committee as defined in NI 52-110.

Audit Committee Member Education and Experience

Rob Doyle, CA, CFA - Independent Director

Mr. Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public companies. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations. Mr. Doyle was a founding board member and previous chair of the audit committee of Maverix Metals Inc. from 2016 until its acquisition by Triple Flag Precious Metals Corp. in 2023 and was the chief financial officer of Pan American Silver Corp. from January 2004 to March 2022. Mr. Doyle is also a non-executive director of Faraday Copper Corp., Orezone Gold Corporation, and Lithium Argentina AG.

Craig Hart PhD, FSEG, FGAC – Independent Chair

Dr. Craig Hart is a world-renowned scholar on gold and copper deposits. He most recently served as director of the Mineral Deposit Research Unit at the University of British Columbia, where he initiated industry sponsored research projects that focused on gold and porphyry systems and development of novel exploration methods. Dr. Hart has published over 150 technical papers and spent 14 years with the Yukon Geological Survey.

Sarah Weber, P.Geo. – Independent Director

Ms. Weber is the President & CEO of C3 Alliance Corp. – a strategic advisory and consulting firm providing project consulting in the natural resource sector. Ms. Weber has over 20 years of diversified experience working closely with Indigenous communities, the natural resource sectors, all levels of government, and communities. The foundation of her practice is based on trust, respect and a commitment to create benefits and certainty. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. She currently sits as an independent director on the Boards of Happy Creek Minerals Ltd., and Relevant Gold Corp.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110 for Venture Issuers

In respect of the most recently completed financial year, the Company is relying on the exemption set out in Section 6.1 of the NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee's policy is that all non-audit services must be pre-approved by the Audit Committee in advance of the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years ended December 31, 2024, and December 31, 2023, are as follows:

Financial Year Ended	Audit Fees (1) (\$)	Audit-Related Fees (2) (\$)	Tax Fees (3) (\$)	All Other Fees (4) (\$)
December 31, 2024	124,000	Nil	6,500	Nil
December 31, 2023	94,450	Nil	6,500	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees in connection with the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance tax advice and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders. The Board is committed to sound corporate governance practices that are both in the interest of shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are to be used by issuers in developing their own corporate governance practices. The Company has reviewed its corporate governance practices in light of these guidelines and the Board considers that the Company’s corporate governance practices substantially comply with NP 58-201.

In accordance with National Instrument NI 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its approach to corporate governance. The following is a description of the Company’s approach to corporate governance.

Board of Directors

The Board currently consists of six directors, four of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110. Craig Hart, Sarah Weber, Gilbert Lawson and Rob Doyle are all considered to be independent directors. Scott Berdahl and Calum Morrison are not considered to be independent as they are officers of the Company (Mr. Morrison was appointed President of the Company on June 19, 2025).

Other Directorships

Certain directors of the Company are also directors of the following reporting issuers:

Director	Director of other Reporting Issuer
Scott Berdahl	Milner Consolidated Silver Mines Ltd.
Rob Doyle	Faraday Copper Corp. Lithium Argentina AG Orezone Gold Corporation
Calum Morrison	Lithium Argentina AG
Sarah Weber	Happy Creek Minerals Ltd.

	Relevant Gold Corp.
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Interlocking Boards

Other than Messrs. Doyle and Morrison who are both directors of Lithium Argentina AG, none of the directors serve on the same boards (public or private companies).

Board Mandate

The Board has adopted a written mandate (the “**Board Mandate**”). The Board Mandate is reviewed and updated from time to time, and was most recently revised on March 14, 2024, as part of a review of the Company’s governance documents.

Meetings without Management Present

During each of the last two fiscal years, the independent members of the Board met or were given the option to meet in camera at each regular Board and committee meeting.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- information respecting the functioning of the Board, committees and copies of the Company’s governance policies, mandates, position descriptions, and committee and Board minutes;
- access to recent, publicly filed documents of the Company, technical reports and the Company’s internal financial information;
- access to management and technical experts and consultants; and
- a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance, and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board has adopted a formal code of ethics (the “**Code**”), in addition to the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest. The Code ensures Board operations are independent of management and in the best interests of the Company, promote honest and ethical conduct and the avoidance of conflicts of interest, and helps foster a culture of honesty and accountability.

The Company requires all its employees, contractors, officers and directors to be familiar with and adhere to the Code. The Code has been adopted pursuant to applicable law and stock exchange rules and promotes an ethical business culture. Directors and officers of the Company are

encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a formal corporate disclosure policy (the "**CDP**") to ensure that the Company and its employees, directors, officers and consultants, among others, meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely, factual, and accurate disclosure of all material information. The CDP ensures that all persons to whom the CDP applies understand their obligations to preserve the confidentiality of undisclosed material information and ensures that all appropriate parties who have undisclosed material information are prohibited from insider trading and tipping under applicable Canadian federal and provincial securities laws, applicable stock exchange rules and the CDP.

The Company has also adopted specific procedures to receive complaints and submissions relating to financial matters (the "**Whistleblower Policy**"), which outline complaint procedures for concerns related to financial reporting, internal controls and other corporate issues.

Nomination of Directors

The CNG Committee reviews the skills, expertise and other qualities that the Board as a whole should possess and the skills, expertise and other qualities of each of the current directors and identifies any gaps therein.

The CNG Committee is responsible for recommending to the Board appropriate criteria for the selection of new directors and, in consultation with the Board, establishing a process for selection of new Board members. While the CNG Committee has the primary responsibility for identifying prospective Board members, all qualified candidates proposed are considered.

Director Compensation

The Company has established director compensation based on a comparison with other companies in the mining industry and considering the duties and responsibilities of its directors. Board compensation has a focus on equity-based compensation to reduce the Company's cash burden while its financial resources are focused on exploration and development. Upon joining the Board, directors are granted a one-time equity-based compensation award. This award has historically been in the form of Options or DSUs. Based on the recommendation of Lane Caputo, it is expected that future initial and subsequent grants to non-executive directors will be made in the form of DSUs, in order to create better alignment of director and shareholder interests. All equity granted to non-executive directors during 2024 was in the form of DSUs. The initial award provides directors with an immediate long-term equity interest in the Company.

In the opinion of the Board, the one-time initial grants do not pose the risk of fostering divergent incentives between those directors who have recently received such an award and those who have not since the award closes the gap in equity-based ownership between new directors and existing directors, rather than widening it.

In addition to initial grants upon joining the Board and potential future grants thereafter, our non-executive directors are paid for their services as directors through an annual retainer. Independent director compensation is not performance-based and non-executive Board

members do not participate in the compensation programs established for executive officers. While director compensation is not performance based, the majority of director compensation is “at-risk” and aligns interest with those of shareholders.

The following table details the retainer and meeting fee structure for non-executive directors as of December 31, 2024:

Type	Amount (\$)
Annual Chair Retainer	60,000
Annual Board Retainer	48,000

In addition, independent directors may be provided additional compensation for time spent at the Company’s field operation by providing services to the Company while discharging their duties as directors. No payments have been made to any independent directors for services other than discharging their duties as directors in the previous two years.

Other Board Committees

The Board has established the Audit Committee, the CNG Committee, b and the Safety, Environment and Sustainability Committee. The committees meet as needed and at least annually. The members are appointed at the first meeting of the Board after the annual meeting of shareholders.

Assessments

The CNG Committee, in conjunction with the Board, is responsible for reviewing, on an annual basis, the role and mandate of the Board and the charter of each Board committee and the methods and processes by which the Board fulfills its duties and responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company have any indebtedness to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company’s most recently completed financial year, which has materially affected or will materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company’s financial statements for the year ended December 31, 2024, and related management’s discussion and analysis which are available on SEDAR+. You may request copies of the Company’s financial statements and management’s discussion and analysis by completing the request card included with this Information Circular, in accordance with the instructions therein.

Shareholders may also obtain these documents, without charge, upon request to the Company by email at info@snowlinegold.com.

The Board has approved the contents of this Information Circular and the sending thereof to the Company's shareholders.

DATED as of the 25th day of June, 2025

BY ORDER OF THE BOARD

“Scott Berdahl”

Scott Berdahl
Director and CEO

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

(see attached)

SNOWLINE GOLD CORP.
AUDIT COMMITTEE CHARTER

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Senior Management of Snowline Gold Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system;
- (b) review the Company’s financial statements;
- (c) oversee the audit of the Company’s financial statements;
- (d) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (e) oversee, review and appraise the independence and the performance of the Company’s external auditors; and
- (f) provide an open avenue of communication among the Company’s auditors, senior management and the Board.

2. Composition and Operation

The Committee shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time (“**NI 52-110**”). No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint a chair (the “**Chair**”) from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its role to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions when deemed necessary, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) *Documents/Reports Review*
 - (i) Review this Charter annually, and recommend to the Board any necessary amendments;
 - (ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
 - (iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
 - (iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses or registration statements; and

- (v) Review the Company's disclosure in the Management Information Circular including Committee's composition and responsibilities and how they are discharged.

(b) *External Auditors*

“External auditor” as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (ii) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- (iii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements. The Committee shall take appropriate action to oversee the independence of the auditors;
- (iv) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (v) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- (vi) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- (vii) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (viii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- (ix) Review with management and the external auditors the audit plan for the year-end financial statements;
- (x) Review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and
- (xi) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting. The CFO of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

(c) *Financial Reporting Processes*

- (i) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (iii) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;
- (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (viii) Review certification process;
- (ix) Establish "whistleblower" procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous

submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval; and

- (x) Review any related-party transactions.

(d) *Ethical and Legal Compliance and Risk Management*

- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
- (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting; and
- (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks.

(e) *Anti-Bribery and Anti-Corruption*

- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risks as applicable to the Company;
- (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
- (iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident to determine the Company's disclosure obligations, if any.

The Committee shall also have such other duties and responsibilities as delegated to it by the Board.

4. Authority

The Committee:

- (a) Has the authority to communicate directly with officers and employees of the Company, its auditors and legal counsel and access to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requirement for the external auditors to report directly to the Committee;
- (b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and
- (c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5. Accountability

The Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

**SCHEDULE "B"
PROPOSED NEW ARTICLES**

(see attached)

Incorporation Number: BC1143092

**ARTICLES
OF
SNOWLINE GOLD CORP.
BUSINESS CORPORATIONS ACT
BRITISH COLUMBIA**

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ARTICLES
OF
SNOWLINE GOLD CORP.
(the “Company”)

PART 1
INTERPRETATION

1.1 Definitions

In these Articles (the “**Articles**”), unless the context otherwise requires:

- (1) “**appropriate person**” has the meaning assigned in the *Securities Transfer Act*;
- (2) “**board of directors**”, “**directors**” and “**board**” mean the directors of the Company for the time being;
- (3) “**Business Corporations Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (5) “**legal personal representative**” means the personal or other legal representative of a shareholder;
- (6) “**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;
- (7) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (8) “**seal**” means the seal of the Company, if any;
- (9) “**Securities Act**” means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (10) “**securities legislation**” means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; and “**Canadian securities legislation**”

means the securities legislation in any province or territory of Canada and includes the *Securities Act*; and;

(11) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

PART 2 **SHARES AND SHARE CERTIFICATES**

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to that holder a written notice containing the information required by the Act within a reasonable time after the issue or transfer of the shares.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate may be sent to the shareholder by mail at the shareholder’s registered address and neither the Company nor any director, officer or agent of the Company (including the

Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

- (1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3

ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;

- (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4 SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5.7 to the Company include its transfer agent.

4.3 Closing Register

The Company must not at any time close its central securities register.

PART 5 SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

- (1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:
 - (a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made

by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

PART 6

TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

PART 7 **ACQUISITION OF COMPANY'S SHARES**

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the *Business Corporations Act* and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

PART 8 **BORROWING POWERS**

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

8.2 Additional Powers

The powers conferred under this Part 8 shall be deemed to include the powers conferred on a company by Division VII of the *Act Respecting the Special Powers of Legal Persons* being chapter P-16 of the Revised Statutes of Quebec, and every statutory provision that may be substituted therefor or for any provision therein.

PART 9 ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may:

- (1) by ordinary resolution:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (e) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or
 - (f) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, if applicable, alter its Notice of Articles and Articles accordingly; or

- (2) by resolution of the directors, alter the identifying name of any of its shares;

and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act*, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

PART 10

MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.7 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.8 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.9 Advance Notice Provisions

(1) Nomination of Directors

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.9 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who:
 - (i) is, at the close of business on the date of giving notice provided for in this Article 10.9 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and
 - (ii) has given timely notice in proper written form as set forth in this Article 10.9.

(2) *Exclusive Means*

For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) *Timely Notice*

In order for a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the “**Notice Date**”) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 10.9(3)(a) or 10.9(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 30th day before the date of the applicable meeting.

(4) *Proper Form of Notice*

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary must comply with all the provisions of this Article 10.9 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a “**Proposed Nominee**”):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related)

between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

- (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and
- (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

- (i) their name, business and residential address;
- (ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
- (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
- (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
- (vi) a representation as to whether or not such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
- (vii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in

connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to “**Nominating Shareholder**” in this Article 10.9(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) *Currency of Nominee Information*

All information to be provided in a Timely Notice pursuant to this Article 10.9 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) *Delivery of Information*

Notwithstanding Part 24 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 10.9 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company’s principal executive offices are located and otherwise on the next business day.

(7) *Defective Nomination Determination*

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.9, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) *Waiver*

The board may, in its sole discretion, waive any requirement in this Article 10.9.

(9) *Definitions*

For the purposes of this Article 10.9, “**public announcement**” means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval Plus at www.sedarplus.ca.

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the election or appointment of directors;
 - (e) the appointment of an auditor;
 - (f) the setting of the remuneration of an auditor;
 - (g) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (h) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does

attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair or the board.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the original meeting shall be deemed to have been terminated immediately after its adjournment.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any

adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and their determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three-month period, the Company or its agent may destroy such ballots and proxies.

PART 12 VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to one vote and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must be received:
 - (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or
 - (b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

- (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person appointed as a proxy holder need not be a shareholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.14 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;
- (2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or
- (3) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed **[month, day, year]**

[Signature of shareholder]

[Name of shareholder - printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or their legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

PART 13 DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to Article 13.1(2) the number of directors that is equal to the number of the Company's first directors; and
- (2) the greater of three and the most recently set of:
 - (a) the number of directors set by a resolution of the directors; and
 - (b) the number of directors in the office pursuant to Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(2)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for their office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that they may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in their capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, they may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that they may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to their spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment, subject to being nominated in accordance with Article 10.9.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) when their successor is elected or appointed; and
- (4) when they otherwise cease to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does

not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Article 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or reappointment, subject to being nominated in accordance with Article 10.9.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director

to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 15 POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

PART 16 INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to their office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by their office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by them as director, officer or employee of, or from their interest in, such other person.

PART 17 PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any; or
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, has advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

- (1) in person;
- (2) by telephone; or
- (3) other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone conversation with a director.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by them waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such greater percentage of the number of directors the directors may determine from time to time.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that they have or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18

BOARD COMMITTEES

18.1 Appointment and Powers of Committees

The directors may, by resolution:

- (1) appoint one or more committees consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director or appoint additional directors;
 - (c) the power to set the number of directors;
 - (d) the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

- (e) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.2 Obligations of Committees

Any committee appointed under Article 18.1, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 18.1:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.4 Committee Meetings

Subject to Article 18.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 18.1:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 19 OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after they cease to hold such office or leave the employment of the Company, a pension or gratuity.

PART 20

INDEMNIFICATION

20.1 Definitions

In this Part 20:

- (1) **“eligible penalty”** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) **“eligible proceeding”** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) **“expenses”** has the meaning set out in the *Business Corporations Act*;
- (4) **“officer”** means an officer appointed by the board of directors.

20.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and their heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act*.

20.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 20.2.

20.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

20.5 Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which they are entitled under this Part 20.

20.6 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or their heirs or legal personal representatives) who:

- (1) is or was a director, officer, employee or agent of the Company;
- (2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by them as such director, officer, employee or agent or person who holds or held such equivalent position.

PART 21

DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deemed advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

- (1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or
- (2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

21.14 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

PART 22

ACCOUNTING RECORDS AND AUDITOR

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

PART 23

NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient;
- (6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (4) delivered in accordance with Section 23.1(6), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of their new address.

PART 24

SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.1(2) and 24.1(3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 25 PROHIBITIONS

25.1 Definitions

In this Part 25:

- (1) “**security**” has the meaning assigned in the *Securities Act*;
- (2) “**transfer restricted security**” means
 - (a) a share of the Company;
 - (b) a security of the Company convertible into shares of the Company;
 - (c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the “**private issuer**” exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the “**private issuer**” exemption.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company.

25.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.