



Number: C0988561

CERTIFICATE OF CHANGE OF NAME

BUSINESS CORPORATIONS ACT

I Hereby Certify that TRIMETALS MINING INC. changed its name to GOLD SPRINGS RESOURCE CORP. on November 1, 2019 at 12:01 AM Pacific Time.

Issued under my hand at Victoria, British Columbia

On November 1, 2019

CAROL PREST

Registrar of Companies
Province of British Columbia
Canada



ELECTRONIC CERTIFICATE



Cover Sheet

GOLD SPRINGS RESOURCE CORP.

Confirmation of Service

Form Filed: Notice of Alteration
Date and Time of Filing: October 31, 2019 04:45 PM Pacific Time
Alteration Effective Date: Specified Date and Time of Alteration: November 1, 2019 12:01 AM Pacific Time
Name of Company: GOLD SPRINGS RESOURCE CORP.
Incorporation Number: C0988561

This package contains:

- Certified Copy of the Notice of Articles
- Certificate of Name Change

Check your documents carefully to ensure there are no errors or omissions. If errors or omissions are discovered, please contact the Corporate Registry for instructions on how to correct the errors or omissions.



CERTIFIED COPY

Of a Document filed with the Province of
British Columbia Registrar of Companies

Notice of Articles

BUSINESS CORPORATIONS ACT

CAROL PREST

This Notice of Articles was issued by the Registrar on: November 1, 2019 12:01 AM Pacific Time

Incorporation Number: C0988561

Recognition Date and Time: Continued into British Columbia on December 17, 2013 10:55 AM Pacific Time

NOTICE OF ARTICLES

Name of Company:

GOLD SPRINGS RESOURCE CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:

SUITE 880
580 HORNBY STREET
VANCOUVER BC V6C 3B6
CANADA

Delivery Address:

SUITE 880
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VANCOUVER BC V6C 3B6
CANADA

RECORDS OFFICE INFORMATION

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Delivery Address:

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580 HORNBY STREET
VANCOUVER BC V6C 3B6
CANADA

DIRECTOR INFORMATION**Last Name, First Name, Middle Name:**

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Mailing Address:

8 CH. DE LA CHENEAU
GINGINS 1276
SWITZERLAND

Delivery Address:

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SWITZERLAND

Last Name, First Name, Middle Name:

Van Doorn, Robert

Mailing Address:

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CANADA

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Mailing Address:

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LONDON W1J 8BP
UNITED KINGDOM

Delivery Address:

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LONDON W1J 8BP
UNITED KINGDOM

RESOLUTION DATES:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

December 19, 2013

December 19, 2013

AUTHORIZED SHARE STRUCTURE

1. No Maximum

Common Shares

Without Par Value

With Special Rights or
Restrictions attached

2. 127,328,790

CLASS B Shares

Without Par Value

With Special Rights or
Restrictions attached

TriMetals Mining Inc.
(the “Company”)

The Company has as its articles the following articles.

ARTICLES

1.	Interpretation	2
2.	Shares and Share Certificates	2
3.	Issue of Shares.....	4
4.	Share Registers.....	5
5.	Share Transfers.....	5
6.	Transmission of Shares	6
7.	Purchase of Shares	7
8.	Borrowing Powers.....	7
9.	Alterations	7
10.	Meetings of Shareholders	8
11.	Proceedings at Meetings of Shareholders.....	10
12.	Votes of Shareholders	13
13.	Directors	16
14.	Election and Removal of Directors	17
15.	Powers and Duties of Directors	20
16.	Disclosure of Interest of Directors	21
17.	Proceedings of Directors	22
18.	Executive and Other Committees	24
19.	Lead Director and Officers	25
20.	Indemnification	26
21.	Dividends	27
22.	Documents, Records and Reports.....	28
23.	Notices.....	28
24.	Execution of Documents; Use of Seal.....	30
25.	Prohibitions	31
26.	Special Rights and Restrictions attached to the Common Shares	31
27.	Special Rights and Restrictions attached to the Class B Non-Voting Shares.....	32

1. Interpretation

1.1 Definitions

In these 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 or sole director 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 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; **“Canadian securities legislation”** means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and **“U.S. securities legislation”** means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934; and
- (10) **“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 and Paramountcy*

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 between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

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, 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.

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 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 a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, the Company must, on production to the Company of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think 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 judgment 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 on the 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 Company.

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.

3. Issue of Shares

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights 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.

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. 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.

4.2 Closing Register

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

5. Share Transfers

5.1 Registering Transfers

Subject to the *Business Corporations Act*, a transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (1) in the case of a share certificate that has been issued by the Company 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;
- (2) in the case of a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (3) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (4) 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.

5.2 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 directors or the transfer agent for the class or series of shares to be transferred.

5.3 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.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, 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, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (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.

5.5 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.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the Company.

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 same 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, if appropriate evidence of appointment or incumbency within the meaning of s. 87 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.

7. Purchase of Shares

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase 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 Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift 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.

8. 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 they 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 they 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, 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.

9. Alterations

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by special 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) alter the identifying name of any of its shares; or
- (e) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or
- (f) subdivide or consolidate all or any of its unissued, or fully paid issued, shares.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special 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;
- (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; or
- (3) 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.

9.3 Change of Name

The Company may by a resolution of the directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.4 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 special resolution alter these Articles.

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 its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that 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 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 under the *Business Corporations Act* 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, whenever they think fit, call a meeting of shareholders.

10.4 Location of Meetings of Shareholders

Subject to the *Business Corporations Act*, a meeting of shareholders may be held outside of British Columbia as determined by a resolution of the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, 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.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

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

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting 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 or reduce the period of notice of such meeting.

10.9 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.

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 setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment 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;
 - (h) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

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

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted 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 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, 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 general 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 same day in the next week at the same time and place.

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 person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

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;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or
- (3) a vice-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 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 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 at least one 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 Manner of Taking Poll

Subject to Article 11.17, 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.

11.17 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.

11.18 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 his or her determination made in good faith is final and conclusive.

11.19 Casting of Votes

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

11.20 Demand for Poll

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

11.21 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 a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company 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 may destroy such ballots and proxies.

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 has one vote in respect of each share entitled to be voted on the matter and held by that shareholder 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, either 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, 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.

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:
 - (a) 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 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

- (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the 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 by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a public company, or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.8 to 12.15 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company or any U.S. 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 of the Company may, by proxy, appoint one or more (but not more than five) 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
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by 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.

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 at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is 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:

[name of company]
(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 if given in respect of all shares registered in the name of the shareholder):

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:

- (1) received 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 at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

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 his or her 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 such meeting and any such determination made in good faith shall be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

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 *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (2) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(1)(a) or 13.1(2)(a), subject to Article 14.1:

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (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 contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

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 in the capital of the Company as qualification for his or her 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. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she 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 a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she 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 his or her 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.

14. Election and Removal of Directors

14.1 Election at Annual General Meeting

- (1) At each annual general meeting of the Company all the directors whose term of office expire at such annual general meeting shall cease to hold office immediately before the election of directors at such annual general meeting and the shareholders entitled to vote thereat shall elect to the board of directors, directors as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation as set out below. A retiring director shall be eligible for re-election;
- (2) Each director may be elected for a term of office of one or more years of office as may be specified by ordinary resolution at the time he is elected. In the absence of any such ordinary resolution, a director's term of office shall be one year of office. No director shall be elected for a term of office exceeding five years of office. The shareholders may, by resolution of not less than three-quarters of the votes cast on the resolution, vary the term of office of any director; and

- (3) A director elected or appointed to fill a vacancy shall be elected or appointed for a term expiring immediately before the election of directors at the annual general meeting of the Company when the term of the director whose position he is filling would expire.

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*;
- (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; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

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) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases 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 until further 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 summoning 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 Articles 13.1 and 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 re-appointment.

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 his or her term of office by a resolution of not less than three-quarters of the votes cast on such 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 his or her 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 and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Advance Notice of Director Nominations

Subject to the provisions of the *Business Corporations Act* and these Articles, a nominee will not be eligible for election as director of the Company unless such nomination is made in accordance with the following procedures.

- (1) Subject to Article 14.12(2), nominations of persons for election as directors at a meeting of shareholders may be made only:
 - (a) by or at the direction of the board;
 - (b) pursuant to a proposal (as defined in the *Business Corporations Act*) or a requisition of a meeting of shareholders, in each case made in accordance with the *Business Corporations Act*; or
 - (c) by a nominating shareholder who delivers a nomination notice to the Company within the nomination window by personal delivery to the Company's registered office addressed to the Chief Executive Officer or by fax or email (at the fax number or email address as stipulated from time to time by the Company under its profile on SEDAR at www.sedar.com).
- (2) The board may, prior to any meeting of shareholders, in its sole discretion, waive any requirement in this Article 14.12. Unless waived by the board, a nomination window will not be changed by any adjournment or postponement of a meeting of shareholders, or the announcement of any adjournment or postponement.

- (3) For the purposes this Article 14.12, the following terms have the following meanings:
- (a) **“local time”** means the local time at the Company’s registered office;
 - (b) **“meeting announcement date”**, in respect of a meeting of shareholders, means the date of the first public filing or announcement of the date of that meeting;
 - (c) **“nomination notice”** means a written notice that sets out:
 - (i) all information that would be required to be disclosed, under the *Business Corporations Act* and applicable securities laws, in a dissident proxy circular in connection with solicitations of proxies for the election of directors relating to a nominating shareholder (as if that nominating shareholder were a dissident soliciting proxies) and each person whom that nominating shareholder proposes to nominate for election as a director;
 - (ii) the Class And number of shares of the Company held, directly or indirectly, by or on behalf of that nominating shareholder;
 - (iii) confirmation that the proposed nominees meet the qualifications of directors set out in the *Business Corporations Act*; and
 - (iv) confirmation as to whether each proposed nominee is independent for the purposes of National Instrument 52-110;
 - (d) **“nominating shareholder”**, in respect of a meeting of shareholders, means a person who is a registered or beneficial holder of one or more shares of the Company carrying the right to vote on the election of directors at that meeting as of the record date for notice for that meeting, and as of the date on which the nomination notice is delivered to the Company; and
 - (e) **“nomination window”**, in respect of a meeting of shareholders, means:
 - (i) in the case of an annual general meeting:
 - (A) if that meeting is called for a date that is fewer than 50 days following the meeting announcement date, the period starting at 9:00 a.m. (local time) on the meeting announcement date and ending at 5:00 p.m. (local time) on the 10th day following the meeting announcement date; and
 - (B) otherwise, the period starting at 9:00 a.m. (local time) on the date that is 65 days prior to the date of that meeting and ending at 5:00 p.m. (local time) on the date that is 30 days prior to the date of that meeting; or
 - (ii) in the case of a special meeting (which is not also an annual general meeting) called for the purpose of electing directors (whether or not called for other purposes), the period starting at 9:00 a.m. (local time) on the meeting announcement date and ending at 5:00 p.m. (local time) on the 15th day following the meeting announcement date.

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 him or her.

15.3 Remuneration of Auditor

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

16. Disclosure of Interest of Directors

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 his or her 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 his or her 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 him or her as director, officer or employee of, or from his or her interest in, such other person.

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;
- (2) the Lead Director, if any
- (3) in the absence of the chair of the board, the Lead Director the president, if any, if the president is a director; or
- (4) any other director chosen by the directors if:
 - (a) none of the chair of the board, the Lead Director or the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) none of the chair of the board, the Lead Director, or the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board, the Lead Director and the president, if a director, have advised the 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 in person or by telephone 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 may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. 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

Any two directors or the Chief Executive Officer or any other officer designated by the board may, and the secretary or an assistant secretary of the Company, if any, on the request of any two directors 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, a minimum of 72 hours (excluding holidays) 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.

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;
- (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 him or her 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, unless the director otherwise requires by notice in writing to the Company 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.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by resolution of the directors and, if not so set, is a majority of the directors holding office at the relevant 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 he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consent to it in writing.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. 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 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.

18. Executive and Other Committees

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) 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;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, 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.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (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.

18.5 Committee Meetings

Subject to Article 18.3(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 Articles 18.1 or 18.2:

- (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 case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. Lead Director and Officers

19.1 Directors May Appoint Lead Director and Officers

The directors may, from time to time, appoint a lead director (the "Lead Director") and 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 Lead Director and Officers

The directors may, for the Lead Director and each officer:

- (1) determine the functions and duties of the Lead Director or officer;
- (2) delegate to the Lead Director or 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 Lead Director or 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 the 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 he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. Indemnification

20.1 Definitions

In this Article 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, former director of the Company (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 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*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director of the Company and his or her 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. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 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 he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her 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 him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21. Dividends

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 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 deem advisable.

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 by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, 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 deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made 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 cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the 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. The mailing of such cheque will, to the extent of the sum represented by the cheque (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 Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any 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 surplus or any part of the surplus.

22. Documents, Records and Reports

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.

23. Notices

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides 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) 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) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient; or
- (6) as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

23.2 Deemed Receipt of Mailing

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; and
- (3) emailed to a person to the email address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 Certificate of Sending

A certificate signed by the 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 addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by 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 the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to 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 his or her new address.

24. Execution of Documents; Use of Seal

24.1 Execution of Documents

The following persons (the "Authorized Signatories") are authorized to execute, deliver and certify documents on behalf of the Company, whether under seal or otherwise:

- (1) any two directors;
- (2) if the Company only has one director, that director alone;
- (3) any officer, together with any director;
- (4) any two officers; or
- (5) any one or more directors, officers or other persons authorized by resolution of the board.

24.2 Use of Seal

Except as provided in Articles 24.3 and 24.4, the seal must not be impressed on any record except when that impression is attested by the signature or signatures of the required Authorized Signatories.

24.3 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 24.2, the impression of the seal may be attested by the signature of any director or officer.

24.4 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 the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer 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.

25. Prohibitions

25.1 Definitions

In this Part 25:

- (1) "security" has the meaning assigned in the *Securities Act* (British Columbia);
- (2) "transfer restricted security" means:
 - (i) a share of the Company;
 - (ii) a security of the Company convertible into shares of the Company;
 - (iii) 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 or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

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.

26. Special Rights and Restrictions attached to the Common Shares

The Common Shares without par value each in the authorized share structure of the Company ("Common Shares") have attached to them the special rights and restrictions set out in this Part 26.

26.1 Voting Rights

Except as required by law or by these Articles, the holders of the Common Shares, as such, are entitled to receive notice of and to attend at general meetings of shareholders of the Company and are entitled to one vote for each Common Share held.

26.2 Dividends

Except as otherwise provided in these Articles the holders of the Common Shares, as such, are entitled to receive on the date fixed for payment of them, and the Company will pay, such dividends as the directors may in their sole and absolute discretion declare from time to time.

The directors may, in their sole and absolute discretion, at any time:

- (1) declare and pay, or set apart for payment, a dividend on the Common Shares independently of any dividend on, and without also declaring or paying or setting apart for payment any dividend (whether or not of a similar amount or similar kind) on, any one or more other classes of shares in the Company; and
- (2) declare and pay, or set apart for payment, dividends on shares of any one or more classes of shares in the Company other than the Common Shares independently of any dividend on, and without also declaring or

paying or setting apart for payment any dividend (whether or not of a similar amount or similar kind) on, the Common Shares.

26.3 Winding Up

In the event of the liquidation or dissolution of the Company, or of any distribution of property and assets of the Company among its shareholders for the purpose of winding up its affairs, each of the holders of the Common Shares, as such, will:

- (1) subject to the rights of any class of shares in the Company entitled to receive property and assets of the Company upon such a distribution in priority to the holders of the Common Shares, and
- (2) subject to the rights of the holders of the Class B Shares,

share *pari passu* with the other holders of the Common Shares, as such, on a share for share basis, in all remaining property and assets of the Company.

27. Special Rights and Restrictions attached to the Class B Non-Voting Shares

The Class B Non-Voting Shares without par value in the authorized share structure of the Company shall have attached to them the special rights and restrictions as set out in this Part 27.

27.1 Interpretation

In this Part 27 of the Articles of the Company, the following terms have the following meanings:

- (1) “**affiliate**” has the meaning ascribed thereto in the Securities Act;
- (2) “**Arrangement**” means the arrangement under s. 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement as it may be amended, varied, modified or supplemented from time to time in accordance with the terms thereof;
- (3) “**Arrangement Agreement**” means the arrangement agreement dated as of October 21, 2013 between the Company, HDG and Newco as it may be amended, varied, modified or supplemented from time to time in accordance with the terms thereof;
- (4) “**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;
- (5) “**Board of Directors**” means the Board of Directors of the Company;
- (6) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;
- (7) “**Class A Shares**” means the Class A Common Shares without par value in the authorized share structure of the Company, to be redesignated as “Common Shares” pursuant to the Plan of Arrangement;
- (8) “**Class B Shares**” mean the Class B Non-Voting Shares without par value in the authorized share structure of the Company;
- (9) “**Class B Share Total Entitlement**” in the aggregate in respect of all issued and outstanding Class B Shares means:
 - (a) nil, until the Final Award is issued or a Settlement Agreement is entered into and either:
 - (b) the full Malku Khota Award or Settlement Amount, if any, is received by SASL or any of its affiliates, or

- (c) SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;
 - (d) nil, if the Final Award is issued and SASL is not awarded any relief payable in cash to it or any of its affiliates, or if a Settlement Agreement is entered into and no cash is payable thereunder to SASL or any of its affiliates; or
 - (e) an amount equal to 85% of the amount, if any, by which the Malku Khota Award or Settlement Amount exceeds the Malku Khota Arbitration Expenses, if the Final Award is issued in favour of SASL or a Settlement Agreement is entered into and either:
 - (i) the full Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates, or
 - (ii) SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;
- (10) “**Class B Share Entitlement**” in respect of any Class B Share at any time means the amount equal to (a) the Class B Share Total Entitlement divided by (b) the number of Class B Shares issued and outstanding at that time;
- (11) “**Class B Share Voting Event**” means a matter in respect of which holders of Class B Shares are entitled to vote as shareholders of the Company as set out in Article 27.8 and Article 27.9;
- (12) “**Company**” means TriMetals Mining Inc., a company continued under the laws of British Columbia;
- (13) “**Court**” means the Supreme Court of British Columbia;
- (14) “**Effective Date**” means the date agreed to by the Company and HDG in writing as the effective date of the Arrangement;
- (15) “**Final Award**” means the last award issued in the Malku Khota Arbitration Proceedings by the arbitral tribunal which disposes of all, or all remaining, claims in the Malku Khota Arbitration Proceedings, terminates the arbitral tribunal’s mandate and is no longer subject to appeal or annulment in the arbitral seat;
- (16) “**Governmental Entity**” means any:
 - (a) supranational, multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, domestic or foreign;
 - (b) subdivision, agent, commission, board, or authority of any of the foregoing; or
 - (c) quasi-governmental or private body, including any tribunal, commission, stock exchange (including the Toronto Stock Exchange), regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (17) “**HDG**” means High Desert Gold Corporation, a company continued under the laws of British Columbia;
- (18) “**holder**” means, when used in reference to the Class B Shares, a holder of Class B Shares shown from time to time in the central securities register of the Company in respect of the Class B Shares;
- (19) “**Liquidation Amount**” has the meaning ascribed thereto in Article 27.4(1);

- (20) **"Liquidation Date"** has the meaning ascribed thereto in Article 27.4(1);
- (21) **"Liquidation Call Purchase Price"** has the meaning ascribed thereto in Article 27.4(4);
- (22) **"Liquidation Call Right"** has the meaning ascribed thereto in Article 27.4(4);
- (23) **"Malku Khota Arbitration Expenses"** means all costs and expenses incurred by SASL and its affiliates in connection with the Malku Khota Arbitration Proceedings including, without limitation:
- (a) the third party funder's portion of the Malku Khota Award or Settlement Amount;
 - (b) legal fees including lead counsel success fees, accounting expenses, advisory fees and consulting fees, payable, incurred or paid by SASL or any of its affiliates in respect of the Malku Khota Arbitration Proceedings;
 - (c) all applicable taxes, interest and penalties, of any nature or kind, on or in respect of the Malku Khota Award or Settlement Amount payable by SASL or any of its affiliates; and
 - (d) all applicable taxes, interest and penalties, of any nature or kind, on or in respect of the payment of an amount equal to the Malku Khota Award or Settlement Amount to the Company and any affiliate of the Company,
- all as determined by the Board of Directors of the Company in its discretion acting on advice, if required, from legal counsel, accountants, or any other Person the Board of Directors deems to be qualified to advise on such calculation, distribution, costs and expenses;
- (24) **"Malku Khota Arbitration Proceedings"** means the international arbitration proceedings commenced by SASL against the Plurinational State of Bolivia under the Arbitration Rules of the United Nations Commission on International Trade Law pursuant to the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Bolivia for the Promotion and Protection of Investments, seeking compensation from the Plurinational State of Bolivia for the expropriation of the mining concessions held by Compañía Minera Malku Khota S.A., a wholly-owned subsidiary of SASL, without any compensation and for any other violations of the applicable treaty or international law;
- (25) **"Malku Khota Award or Settlement Amount"** means the aggregate amount of any cash settlement or award in favor of SASL or its affiliates in connection with any final and binding resolutions of the Malku Khota Arbitration Proceedings, including interest and other amounts no matter how determined, and for greater certainty any non-cash settlement or award will not constitute any part of the Malku Khota Award or Settlement Amount for purposes of these Articles;
- (26) **"Newco"** means MK Acquisition Corp., a company existing under the BCBCA and its successors and assigns;
- (27) **"Person"** includes an individual, firm, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, venture capital fund, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (28) **"Plan of Arrangement"** means the plan of arrangement substantially in the form and content of the plan of arrangement attached to the Arrangement Agreement, as amended, varied, modified or supplemented in accordance with the terms thereof or of the Arrangement Agreement or at the direction of the Court;
- (29) **"Purchase Price"** has the meaning ascribed thereto in Article 27.6(3);
- (30) **"Purchaser"** means Newco or such other affiliate(s) of the Company, in the Company's sole discretion, which exercises the Liquidation Call Right, the Redemption Call Right or the Retraction Call Right;

- (31) **“Purchaser Call Notice”** has the meaning ascribed thereto in Article 27.6(3);
- (32) **“Redemption Call Purchase Price”** has the meaning ascribed thereto in Article 27.5(4);
- (33) **“Redemption Call Right”** has the meaning ascribed thereto in Article 27.5(4);
- (34) **“Redemption Date”** means the date that is 60 days after the earliest of the following dates:
 - (a) where SASL enters into a Settlement Agreement, the date which is the earlier of:
 - (i) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or
 - (ii) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;
 - (b) where the Final Award is issued and SASL or its affiliates is awarded relief payable in cash, the date which is the earlier of:
 - (i) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or
 - (ii) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;
 - (c) the date on which the Final Award is issued and no relief payable in cash is awarded to SASL;
 - (d) the date on which SASL enters into a Settlement Agreement pursuant to which no cash settlement or award will be payable to SASL; and
 - (e) the date the Malku Khota Arbitration Proceedings are otherwise terminated and the limitation period for SASL to file a challenge or appeal in respect of such termination has expired;
- (35) **“Redemption Price”** has the meaning ascribed thereto in Article 27.5(1);
- (36) **“Retracted Shares”** has the meaning ascribed thereto in Article 27.6(1);
- (37) **“Retraction Call Right”** has the meaning ascribed thereto in Article 27.6(1);
- (38) **“Retraction Date”** has the meaning ascribed thereto in Article 27.6(1);
- (39) **“Retraction Price”** has the meaning ascribed thereto in Article 27.6(1);
- (40) **“Retraction Request”** has the meaning ascribed thereto in Article 27.6(1);
- (41) **“Retraction Right Trigger Date”** means, provided that the Final Award is issued or a Settlement Agreement is entered into, the date that is 60 days after the earlier of:
 - (a) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or
 - (b) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;

- (42) "SASL" means South American Silver Limited, a wholly-owned Bermudian subsidiary of the Company, and its successors and assigns;
- (43) "Securities Act" means the *Securities Act* (British Columbia) and the rules, regulations and policies made thereunder, as now in effect and as they may be amended from time to time prior to the Effective Date;
- (44) "Settlement Agreement" means a final and binding settlement agreement entered into by SASL, or by SASL and any of its affiliates, with the Plurinational State of Bolivia, or any other party, in respect of the subject matter of the Malku Khota Arbitration Proceedings; and
- (45) "Transfer Agent" means CST Trust Company or such other Person as may from time to time be appointed by the Company as the registrar and transfer agent for the Class B Shares.

27.2 Sole Discretion and Decision Making

- (1) SASL shall have sole discretion and decision making authority over when and whether to pursue any particular course of action in respect of the Malku Khota Arbitration Proceedings, including without limitation:
 - (a) the taking of any action with respect to the Malku Khota Arbitration Proceedings, and
 - (b) the negotiation or entering into of a Settlement Agreement and upon what terms and conditions, including the receipt of non-cash consideration pursuant thereto.
- (2) Nothing in the special rights and restrictions attaching to the Class B Shares as set out in this Part 27 shall:
 - (a) obligate the Company or SASL to pursue any course of action in respect of the Malku Khota Arbitration Proceedings,
 - (b) obligate the Company to cause SASL to pursue any course of action in respect of the Malku Khota Arbitration Proceedings,
 - (c) prohibit the Company or SASL from taking any action in respect of the Malku Khota Arbitration Proceedings, or
 - (d) prohibit the Company from causing SASL to take any action in respect of the Malku Khota Arbitration Proceedings.
- (3) The Company, SASL, their affiliates and their directors and officers shall not be liable to the holders of Class B Shares for any decision made with respect to the Malku Khota Arbitration Proceedings in good faith.

27.3 Certain Restrictions and Covenants

If SASL enters into a Settlement Agreement or the Final Award is issued, the Company will use its reasonable best efforts to cause SASL and any other relevant affiliate of the Company to promptly pay, transfer, distribute, assign or convey the proceeds of the Malku Khota Award or Settlement Amount to the Company or an affiliate of the Company within a reasonable amount of time after receipt of the Malku Khota Award or Settlement Amount in cash and to take all action and to do all things necessary, proper or advisable under the applicable laws in the most expeditious manner practicable in that regard.

27.4 Liquidation

- (1) Subject to Article 27.4(7), in the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, each holder of a Class B Share, as such, shall be entitled, subject to applicable law, to receive from the Company *pari passu* on a share-for-share basis with the other holders of Class B Shares on the effective

date of such liquidation, dissolution or winding-up (the "**Liquidation Date**") an amount in cash (the "**Liquidation Amount**") for each Class B Share held equal to the total of the Class B Share Entitlement, if any, as of the last Business Day prior to the Liquidation Date.

- (2) On or promptly after the Liquidation Date, and subject to Article 27.4(7) or the exercise by the Purchaser of the Liquidation Call Right, the Company shall cause to be paid or delivered to the holders of the Class B Shares the Liquidation Amount, if any, for each such Class B Share upon presentation and surrender of the certificates representing such Class B Shares, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the BCBCA and the Articles of the Company and such additional documents and instruments as the Transfer Agent may reasonably require, at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Class B Shares. Payment of the total Liquidation Amount for such Class B Shares shall be made by delivery to each holder, at the address of the holder recorded in the register of shareholders of the Company for the Class B Shares or by holding for pick-up by the holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Class B Shares, a cheque of the Company payable at par at any branch of the bankers of the Company in an amount equal to the total Liquidation Amount for such Class B Shares, less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Liquidation Date, the holders of the Class B Shares shall cease to be holders of such Class B Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the total Liquidation Amount for their Class B Shares, unless payment of the total Liquidation Amount for such Class B Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Liquidation Amount for such Class B Shares has been paid in the manner herein provided. The Company shall have the right at any time after the Liquidation Date to deposit or cause to be deposited the total Liquidation Amount in respect of the Class B Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada. Upon such deposit being made, the rights of the holders of Class B Shares after such deposit shall be limited to receiving the total Liquidation Amount (in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom) for such Class B Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions.
- (3) Other than pursuant to Article 27.4(1), the holders of the Class B Shares, as such, shall not be entitled to share in any distribution of the assets of the Company.
- (4) Subject to Article 27.4(7), the Purchaser shall have an overriding right (the "**Liquidation Call Right**"), in the event of and notwithstanding any proposed liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the holders of Class B Shares on the Liquidation Date all but not less than all of the Class B Shares held by each such holder, on payment by the Purchaser to each such holder of an amount per Class B Share (the "**Liquidation Call Purchase Price**") equal to the Liquidation Amount per Class B Share. In the event of the exercise of the Liquidation Call Right, each holder of Class B Shares shall be obligated to sell all of the Class B Shares held by that holder to the Purchaser as of the Liquidation Date on payment by the Purchaser to such holder of the Liquidation Call Purchase Price for each such share, and if the Purchaser pays the Liquidation Call Purchase Price in respect of such holder's Class B Shares, such holder will be deemed to have transferred their Class B Shares to the Purchaser and the Company shall have no obligation to pay any amount on account of the Liquidation Amount in respect of such shares so purchased by the Purchaser.
- (5) To exercise the Liquidation Call Right, the Purchaser must notify the Transfer Agent, as agent for the holders of Class B Shares, and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company, and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of the Company. The Company will cause the Transfer Agent to notify the holders of the Class B Shares as to whether or not the Purchaser has exercised the Liquidation Call Right forthwith after

the expiry of the period during which such right may be exercised. If the Purchaser exercises its Liquidation Call Right, the Purchaser will on the Liquidation Date purchase, and each of the holders of Class B Shares will sell and be deemed to sell, all of the Class B Shares then outstanding for a price per Class B Share equal to the Liquidation Call Purchase Price.

- (6) For the purposes of completing the purchase of the Class B Shares pursuant to the Liquidation Call Right, the Purchaser shall cause to be delivered to such holder a cheque of the Purchaser payable at par at any branch of the bankers of the Purchaser in an amount equal to the Liquidation Call Purchase Price, less any amounts withheld on account of tax required to be deducted and withheld therefrom. Provided that the total Liquidation Call Purchase Price has been paid or delivered to the holders of the Class B Shares, on and after the Liquidation Date the rights of each holder of Class B Shares will be limited to receiving such holder's total Liquidation Call Purchase Price payable by the Purchaser upon presentation and surrender by the holder of certificates representing the Class B Shares held by such holder. Upon surrender to the Transfer Agent of a certificate or certificates representing Class B Shares, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the BCBCA and the Articles of the Company and such additional documents and instruments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Company will cause the Purchaser to pay or deliver to such holder, the total Liquidation Call Purchase Price to which the holder is entitled less any amounts withheld on account of tax required to be deducted and withheld therefrom. If the Purchaser does not exercise the Liquidation Call Right and pay the Liquidation Call Purchase Price in the manner described above, on the Liquidation Date, the holders of the Class B Shares will be entitled to receive in exchange therefor the total Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding-up of the Company pursuant to 27.4(1).
- (7) Notwithstanding any other provision of this Article 27.4(4), until
- (a) the Final Award is issued or a Settlement Agreement is entered into and (i) the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates or (ii) SASL determines, in its absolute discretion, that enforcement actions in respect of the Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease, or
 - (b) the Malku Khota Arbitration Proceedings are otherwise terminated,

as a condition to any liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, each holder of a Class B Share will be issued, in such manner as determined by the Company in its sole discretion, in exchange for each Class B Share a right to their proportionate share of the Malku Khota Award or Settlement Amount, as determined in accordance with the Class B Share Entitlement herein.

27.5 Redemption of Class B Shares by the Company

- (1) Subject to applicable law, and provided the Purchaser has not exercised the Redemption Call Right, the Company shall on the Redemption Date redeem all but not less than all of the then outstanding Class B Shares for an amount (the "**Redemption Price**") per Class B Share equal to the total of the Class B Share Entitlement, if any, as of the last Business Day prior to the Redemption Date.
- (2) In any case of a redemption of Class B Shares under this Article 27.5, the Company shall, at least 30 days before the Redemption Date, send or cause to be sent to each holder of Class B Shares a notice in writing of the redemption by the Company or the purchase by the Purchaser under the Redemption Call Right, as the case may be, of the Class B Shares held by such holder. Every notice in respect of a redemption of Class B Shares under this Article 27.5 must set out the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right.
- (3) On or after the Redemption Date and subject to the exercise by the Purchaser of the Redemption Call Right, the Company shall cause to be delivered to the holders of the Class B Shares to be redeemed the

Redemption Price for each such Class B Share, upon presentation and surrender at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company in such notice of the certificates representing such Class B Shares, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the BCBCA and the Articles of the Company and such additional documents and instruments as the Transfer Agent may reasonably require. Payment of the total Redemption Price for such Class B Shares shall be made by delivery to each holder, at the address of the holder recorded in the central securities register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company in such notice a cheque of the Company payable at par at any branch of the bankers of the Company in an amount equal to the total Redemption Price for such shares less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Redemption Date, the holders of the Class B Shares called for redemption shall cease to be holders of such Class B Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the total Redemption Price for such shares, unless payment of the total Redemption Price for such Class B Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Redemption Price has been paid in the manner hereinbefore provided. The Company shall have the right at any time after the sending of notice of its intention to redeem the Class B Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (except as provided otherwise in this Article 27.5(3)) in respect of the Class B Shares so called for redemption, or of such of the said Class B Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice, less any amounts withheld on account of tax required to be deducted and withheld therefrom. Upon the later of such deposit being made and the Redemption Date, the Class B Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or Redemption Date, as the case may be, shall be limited to receiving the total Redemption Price for such Class B Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions.

- (4) The Purchaser shall have the overriding right (the "**Redemption Call Right**"), notwithstanding any proposed redemption of Class B Shares by the Company pursuant to this Article 27.5, to purchase from all but not less than all of the holders of Class B Shares on the applicable Redemption Date all but not less than all of the Class B Shares held by each such holder on payment by the Purchaser to each such holder of an amount (the "**Redemption Call Purchase Price**") per Class B Share equal to the total of the Class B Share Entitlement as of the last Business Day prior to the Redemption Date. If the Purchaser exercises the Redemption Call Right, each holder of Class B Shares shall be obligated to sell all of the Class B Shares held by that holder to the Purchaser on the applicable Redemption Date on payment by the Purchaser to such holder of the Redemption Call Purchase Price for each such share, and to the extent the Purchaser pays the Redemption Call Purchase Price in respect of such holder's Class B Shares, such holder will be deemed to have transferred their Class B Shares to the Purchaser and the Company shall have no obligation to redeem, or to pay any amount (including dividends) in respect of such shares so purchased by the Purchaser.
- (5) To exercise the Redemption Call Right, the Purchaser must notify the Transfer Agent, as agent for the holders of Class B Shares, and the Company of its intention to exercise such right at least 30 days before the applicable Redemption Date. The Company will cause the Transfer Agent to notify the holders of the Class B Shares as to whether or not the Purchaser has exercised the Redemption Call Right forthwith after the expiry of the period during which such right may be exercised. If the Purchaser exercises its Redemption Call Right, the Purchaser will on the applicable Redemption Date purchase, and each of the holders of Class B Shares will sell, the number of Class B Shares that were to have been redeemed pursuant to this Article 27.5 for a price per Class B Share equal to the Redemption Call Purchase Price.
- (6) For the purposes of completing the purchase of the Class B Shares pursuant to the Redemption Call Right, the Purchaser shall deliver or cause to be delivered to such holder a cheque of the Purchaser payable at par at any branch of the bankers of the Purchaser in an amount equal to the Redemption Call Purchase Price, less any amounts withheld on account of tax required to be deducted and withheld therefrom. Provided that

the total Redemption Call Purchase Price has been paid or delivered to such holders on and after the applicable Redemption Date the rights of each holder of Class B Shares (other than the Purchaser) will be limited to receiving such holder's total Redemption Call Purchase Price payable by the Purchaser upon presentation and surrender by the holder of certificates representing the Class B Shares held by such holder. Upon surrender to the Transfer Agent of a certificate or certificates representing Class B Shares, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the Act and the Articles of the Company and such additional documents and instruments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Company will cause the Purchaser to pay or deliver or cause to be delivered to such holder by way of cheque, an amount equal to the Redemption Call Purchase Price for each Class B Share held by such holder, less any amounts withheld on account of tax required to be deducted and withheld therefrom. If the Purchaser does not exercise the Redemption Call Right in the manner described above, on the applicable Redemption Date the holders of the Class B Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Class B Shares pursuant to Article 27.5(1).

27.6 Retraction of Class B Shares by the Holders

- (1) A holder of Class B Shares shall be entitled at any time after the Retraction Right Trigger Date, subject to the exercise by the Purchaser of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 27.6, to require the Company to redeem any or all of the Class B Shares registered in the name of such holder for an amount (the "**Retraction Price**") for each Class B Share held equal to the Class B Share Entitlement as of the last Business Day prior to the Retraction Date. To effect such redemption, the holder shall present and surrender at the registered office of the Company or at any office of the Transfer Agent the certificate or certificates representing the Class B Shares which the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Class B Shares under the BCBCA and the Articles of the Company and such additional documents and instruments as the Transfer Agent may reasonably require, and together with a duly executed statement (the "**Retraction Request**") in the form of Schedule A hereto or in such other form as may be acceptable to the Company:
 - (a) specifying that the holder desires to have all or any number specified therein of the Class B Shares represented by such certificate or certificates (the "**Retracted Shares**") redeemed by the Company;
 - (b) stating the Business Day on which the holder desires to have the Company redeem the Retracted Shares (the "**Retraction Date**"), provided that the Retraction Date shall be not less than 10 Business Days nor more than 20 Business Days after the date on which the Retraction Request is received by the Company and further provided that, in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the 20th Business Day after the date on which the Retraction Request is received by the Company; and
 - (c) acknowledging the overriding right (the "**Retraction Call Right**") of the Purchaser to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to the Purchaser in accordance with the Retraction Call Right on the terms and conditions set out in Article 27.6(2) below.
- (2) Subject to the exercise by the Purchaser of the Retraction Call Right, upon receipt by the Company or the Transfer Agent in the manner specified in Article 27.6(1) hereof of a certificate or certificates representing the number of Retracted Shares, together with a Retraction Request, and provided that the Retraction Request is not revoked by the holder in the manner specified in Article 27.6(7), the Company shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall cause to be delivered to such holder the total Retraction Price with respect to such shares. If only a part of the Class B Shares represented by any certificate is redeemed (or purchased by the Purchaser pursuant to the Retraction

Call Right), a new certificate for the balance of such Class B Shares shall be issued to the holder at the expense of the Company.

- (3) Upon receipt by the Company of a Retraction Request, the Company shall immediately notify the Purchaser thereof and shall provide to the Purchaser a copy of the Retraction Request. In order to exercise the Retraction Call Right, the Purchaser must notify the Company of its determination to do so (the "**Purchaser Call Notice**") within five Business Days of notification to the Purchaser by the Company of the receipt by the Company of the Retraction Request. If the Purchaser does not so notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Purchaser will not exercise the Retraction Call Right. If the Purchaser delivers the Purchaser Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Article 27.6(7), the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to the Purchaser in accordance with the Retraction Call Right. In such event, the Company shall not redeem the Retracted Shares and the Purchaser shall purchase from such holder and such holder shall sell to the Purchaser on the Retraction Date the Retracted Shares for a purchase price (the "**Purchase Price**") per share equal to the Retraction Price per share. Provided that the Purchaser has complied with Article 27.6(4), the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Company of such Retracted Shares shall take place on the Retraction Date. In the event that the Purchaser does not deliver a the Purchaser Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Article 27.6(7), the Company shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Article 27.6.
- (4) The Company or the Purchaser, as the case may be, shall deliver or cause the Transfer Agent to deliver to the relevant holder, at the address of the holder recorded in the central securities register of the Company for the Class B Shares or at the address specified in the holder's Retraction Request or by holding for pick up by the holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of Class B Shares, a cheque payable at par at any branch of the bankers of the Company or the Purchaser, as applicable, representing the total Retraction Price or Purchase Price, as the case may be, less any amounts withheld on account of tax required to be deducted and withheld therefrom, and such payment or delivery by or on behalf of the Company or the Purchaser, as the case may be, or by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total Retraction Price or total Purchase Price, as the case may be, to the extent that the same is represented by such cheques (plus any tax deducted and withheld therefrom and remitted to the proper tax authority), and the holder will be deemed to have transferred their Class B Shares to the Purchaser without any further action on the part of such holder.
- (5) On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the total Retraction Price or total Purchase Price, as the case may be, for such Retracted Shares, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the total Retraction Price or the total Purchase Price, as the case may be, shall not be made as provided in Article 27.6(4), in which case the rights of such holder shall remain unaffected until the total Retraction Price or the total Purchase Price, as the case may be, has been paid in the manner hereinbefore provided.
- (6) Notwithstanding any other provision of this Article 27.6, the Company shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Company believes that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that the Purchaser shall not have exercised the Retraction Call Right with respect to the Retracted Shares, the Company shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder at least five Business Days prior to the Retraction

Date as to the number of Retracted Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law, the Company shall redeem Retracted Shares in accordance with Article 27.6(2) on a pro rata basis and shall issue to each holder of Retracted Shares a new certificate, at the expense of the Company, representing the Retracted Shares not redeemed by the Company pursuant to Article 27.6(2) hereof. Provided that the Retraction Request is not revoked by the holder in the manner specified in Article 27.6(7), the holder of any such Retracted Shares not redeemed by the Company pursuant to Article 27.6(2) as a result of solvency requirements or other provisions of applicable law shall be deemed, by giving the Retraction Request, to offer to sell to the Purchaser, and the Purchaser will be required to purchase, such remaining Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter on payment by the Purchaser to such holder of the Purchase Price for each such Retracted Share.

- (7) A holder of Retracted Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to the Purchaser shall be deemed to have been revoked.

27.7 Purchase for Cancellation

Subject to applicable law, the Company may at any time and from time to time purchase for cancellation all or any part of the outstanding Class B Shares at any price by tender to all the holders of record of Class B Shares then outstanding. If in response to an invitation for tenders under the provisions of this Article 27.7, more Class B Shares are tendered at a price or prices acceptable to the Company than the Company is prepared to purchase, the Class B Shares to be purchased by the Company shall be purchased as nearly as may be pro rata according to the number of shares tendered by each holder who submits a tender to the Company, provided that when shares are tendered at different prices, the pro rating shall be effected (disregarding fractions) only with respect to the shares tendered at the price at which more shares were tendered than the Company is prepared to purchase after the Company has purchased all the shares tendered at lower prices. If part only of the Class B Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued at the expense of the Company.

27.8 Voting Rights

Except as required by applicable law and by this Article 27.8 and Article 27.9, the holders of the Class B Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting. The holders of the Class B Shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of the property of the Company other than in the ordinary course of business of the Company.

27.9 Amendment and Approval

- (1) The special rights and restrictions attaching to the Class B Shares may be added to, varied or deleted, but only with the approval of the holders of the Class B Shares given as herein specified. Notwithstanding the foregoing, the Board of Directors may amend the special rights and restrictions attaching to the Class B Shares where such amendments are necessary or desirable in connection with a listing of Class B Shares and the Board of Directors has determined in good faith that such amendments are not materially prejudicial to the rights or interests of the holders of Class B Shares.
- (2) Any approval given by the holders of the Class B Shares to add to, vary or delete any special right or restriction attaching to the Class B Shares or any other matter requiring the approval or consent of the holders of the Class B Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66-2/3% of the votes cast on such resolution at a meeting of holders of Class B Shares duly called and held at which the holders of at least 5% of the outstanding Class B Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least

5% of the outstanding Class B Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to the same day in the next week at the same time and place. At such adjourned meeting the holders of Class B Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66-2/3% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Class B Shares.

27.10 Legend; Call Rights

- (1) The certificates evidencing the Class B Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors, with respect to the special rights and restrictions attached to the Class B Shares as set out in this Part 27 and the provisions of the Plan of Arrangement relating to the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right.
- (2) Each holder of a Class B Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right, in each case, in favour of the Purchaser, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or the redemption or retraction of Class B Shares, as the case may be, and to be bound thereby in favour of the Purchaser as therein provided.
- (3) The Company, the Purchaser and the Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Class B Shares such amounts as the Company, the Purchaser or the Transfer Agent determines are required or permitted to be deducted and withheld with respect to such payment under the *Income Tax Act* (Canada) or any provision of provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Class B Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Company, the Purchaser and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration on behalf of the holder of the Class B Shares as is necessary to provide sufficient funds to the Company, the Purchaser or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, the Purchaser or the Transfer Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

27.11 Notices

- (1) Any notice, request or other communication to be given to the Company by a holder of Class B Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Company.
- (2) Any presentation and surrender by a holder of Class B Shares to the Company or the Transfer Agent of certificates representing Class B Shares in connection with the liquidation, dissolution or winding-up of the Company or the redemption or retraction of Class B Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail shall be at the sole risk of the holder mailing the same.

- (3) Any notice, request or other communication to be given to a holder of Class B Shares by or on behalf of the Company shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the central securities register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Class B Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

**SCHEDULE A
RETRACTION REQUEST**

[TO BE PRINTED ON CLASS B SHARE CERTIFICATES]

This notice is given pursuant to Section 27.6 of the special rights and restrictions (the "Share Provisions") attached to the Class B Shares without par value in the authorized share structure of TriMetals Mining Inc. (the "Company") represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Company that, provided that the Retraction Call Right referred to below has not been exercised, the undersigned desires to have the Company redeem in accordance with Section 27.6 of the Share Provisions:

- all share(s) represented by this certificate; or
- _____ share(s) only represented by this certificate.

The undersigned hereby notifies the Company that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than 10 Business Days nor more than 20 Business Days after the date upon which this notice is received by the Company. If no such Business Day is specified above, the Retraction Date shall be deemed to be the 20th Business Day after the date on which this notice is received by the Company.

The undersigned acknowledges the overriding Retraction Call Right of the Purchaser to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to the Purchaser in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Section 27.6(3) of the Share Provisions. This Retraction Request, and this offer to sell the Retracted Shares to the Purchaser, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned hereby represents and warrants to the Company and the Purchaser that the undersigned:
(select one)

- is a resident of Canada for the purposes of the *Income Tax Act* (Canada).
- is a non resident of Canada for purposes of the *Income Tax Act* (Canada).

The undersigned acknowledges that in the absence of an indication that the undersigned is a resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Retracted Shares.

The undersigned hereby represents and warrants to the Company and the Purchaser that the undersigned has good title to, and owns, the share(s) represented by this certificate to be acquired by the Company or the Purchaser, as the case may be, free and clear of all liens, claims and encumbrances.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

- Please check box if any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick up by the shareholder from the Transfer Agent, failing which such cheque(s) will be mailed to the last address of the shareholder as it appears on the central securities register.

NOTE: This panel must be completed and this certificate, together with such additional documents and payments (including, without limitation, any applicable taxes) as the Transfer Agent may require, must be deposited with the Transfer Agent. Any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)

Are to be Registered, Issued or Delivered (please print): _____

Street Address or P.O. Box: _____

City, Province and Postal Code: _____

Signature of Shareholder: _____

Signature Guaranteed by: _____

NOTE: If this Retraction Request is for less than all of the shares represented by this certificate, a certificate representing the remaining share(s) of the Company represented by this certificate will be issued and registered in the name of the shareholder as it appears on the central securities register of the Company, unless an acceptable Share Transfer Power is duly completed in respect of such share(s).