

ARCWEST EXPLORATION INC.
1100-1199 West Hastings Street,
Vancouver, BC V6E 3T5
Phone: (604) 638-3695

NOTICE OF MEETING AND INFORMATION CIRCULAR

(As at October 26, 2026, except as indicated)

ARCWEST EXPLORATION INC.
1100-1199 West Hastings Street,
Vancouver, BC V6E 3T5
Telephone No.: (604) 638-3695

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Take notice that the annual general and special meeting (the "**Meeting**") of Shareholders of **ArcWest Exploration Inc.** (the "**Company**") will be held at the offices of Stikeman Elliott LLP, 27th Floor, 666 Burrard Street, Vancouver, British Columbia on December 4, 2026 at 11:00 a.m. PDT, for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended December 31, 2025 and the report of the auditor.

2. To set the number of directors at five.

3. To elect directors of the Company for the ensuing year.

4. To appoint Dale Matheson Carr-Hilton LaBonte LLP as the auditor of the Company for the ensuing year and to authorize the board to determine the amount of their remuneration.

5. To ratify and approve the continuation of the 10% rolling number share option plan, as described in the accompanying management information circular (the "**Circular**").

6. To consider and, if thought advisable, approve an ordinary resolution approving amendments to the Company's articles; and

7. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

The Circular accompanying this notice contains details of matters to be considered at the Meeting.

DATED at Vancouver, British Columbia, this 26 day of October, 2026.

BY ORDER OF THE BOARD

"Tyler Ruks"

Tyler Ruks
President and Chief Executive Officer

ARCWEST EXPLORATION INC.
1100-1199 West Hastings Street,
Vancouver, BC V6E 3T5
Telephone No.: (604) 638-3695

INFORMATION CIRCULAR

ArcWest Exploration Inc. (the "**Company**") is providing this Circular and a form of proxy (the "**Proxy**") in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on December 4, 2026, and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person or company other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto Ontario, M5J 2Y1 (Fax: within North America: 1-866-249-7775; outside North America: 1-416-263-9524), not later than 11:00 a.m. (Vancouver time) on December 2, 2026, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust

company, trustee or administrator of self-administered RRSP's, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (the "**Meeting Materials**"), to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee, in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form, as your vote will be taken at the Meeting.

Revocability of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the offices of the Company's transfer agent, Computershare Investor Services Inc., at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered shareholders have the right to revoke a proxy. Non-registered holders may revoke a proxy or voting instruction form which has been given to a Nominee by written notice to the Nominee. In order to ensure that a Nominee acts upon a revocation of proxy form or voting instruction form, the written notice should be received by the Nominee well in advance of the Meeting or any adjournment thereof.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of the stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without nominal or par value, of which 83,506,707 common shares were issued and outstanding as of October 26, 2026 (the "**Record Date**"). Only persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof and will be entitled to one vote for each share held.

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

To the knowledge of the directors and executive officers of the Company, the only person or companies who beneficially own, directly or indirectly, or control or direct shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company is Seven Devils Exploration Ltd. which owns 10,992,417 common shares representing 13.16% of the total common shares outstanding. Nigel Luckman, the Company’s COO and director, and Tyler Ruks, the Company’s President, CEO and director, are directors of Seven Devils Exploration Ltd.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section, "Named Executive Officer" or "NEO" means (a) each Chief Executive Officer ("**CEO**"), (b) each Chief Financial Officer ("**CFO**"), (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and (d) each individual who would be an NEO under (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company has two Named Executive Officers, namely Tyler Ruks, Director and CEO, and Rebecca Moriarty, CFO.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

The Company is a mining issuer currently with seven active mineral exploration projects, all in British Columbia (the "**BC Projects**"). The Company is also pursuing other mineral properties and natural resource projects of interest. The Company's shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol AWX. The Named Executive Officers are compensated for their services as executive officers of the Company through modest consulting fees and salaries plus the granting from time to time of incentive stock options in accordance with the policies of the TSX-V.

The Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success.

The Company's board of directors (the "**Board**") considers implications of the risks associated with the Company's compensation practices and policies as part of its oversight and stewardship of the affairs of the Company. The Company has established a Compensation Committee that recommends to the Board the compensation of the Company's directors and Named Executive Officers. The Compensation Committee currently consists of one independent director, Greg Beischer. All members of the Compensation Committee are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses.

The Named Executive Officers and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities, granted as compensation, or held directly or indirectly by the Named Executive Officers or directors.

Summary of Director and Named Executive Officer Compensation

The following table contains information about the compensation paid to, or earned by, the Named Executive Officers and directors during the financial years ended December 31, 2025 and 2024:

Table of compensation excluding compensation securities							
Name and position	*Year*	*Salary, consulting fee, retainer or commission ($)*	*Bonus ($)*	*Committee or meeting fees ($)*	*Value of perquisites ($)*	*Value of all other compensation ($)*	*Total compensation ($)*
Tyler Ruks *Director, President & CEO*	2025 2024	125,000 125,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,000 125,000
Rebecca Moriarty *CFO* [(1)]	2025 2024	50,904 49,182	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,904 49,182
Nigel Luckman *Director and COO*	2025 2024	125,000 125,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,000 125,000
Greg Beischer *Director*	2025 2024	5,535 5,496	Nil Nil	Nil Nil	Nil Nil	Nil Nil	5,535 5,496
Colin O'Leary *Director*	2025 2024	4,000 4,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 4,000
Peter Lekich *Director*	2025 2024	4,000 4,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 4,000
Tony Barresi[(2)] *Former Director*	2025 2024	42,144 64,576	Nil Nil	Nil Nil	Nil Nil	Nil Nil	42,144 64,576

(1) Rebecca Moriarty was appointed as CFO on October 1, 2023. She is an employee of Malaspina Consultants Inc ("Malaspina") and is not paid directly by the Company. The table discloses the portion of Malaspina's invoices directly attributable to Ms. Moriarty.

(2) Tony Barresi was appointed as a director on March 12, 2019. He resigned on June 25, 2025.

Narrative Discussion

Effective September 1, 2021, the Company agreed to pay the Company's directors a fee of $1,000 per quarter for each non-executive director and an additional $1,000 per quarter for the Audit Committee Chair.

Stock options and other compensation securities

No compensation securities were granted or issued to NEOs or non-NEO directors during the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries**.**

As at December 31, 2025, the following NEOs and non-NEO directors held the following outstanding options:

- Tyler Ruks held outstanding options exercisable for a total of 975,000 common shares of the Company: 225,000 options are exercisable at a price of $0.105/shares and expire January 13, 2026 and 750,000 options are exercisable at a price of $0.10/share and expire October 23, 2028.

- Rebecca Moriarty held outstanding options exercisable for a total of 300,000 common shares of the Company: 300,000 options are exercisable at a price of $0.10/share and expire October 23, 2028.

- Nigel Luckman held outstanding options exercisable for a total of 975,000 common shares of the Company: 225,000 options are exercisable at a price of $0.105/shares and expire January 13, 2026 and 750,000 options are exercisable at a price of $0.10/share and expire October 23, 2028.

- Greg Beischer held outstanding options exercisable for a total of 325,000 common shares of the Company: 75,000 options are exercisable at a price of $0.105/shares and expire January 13, 2026 and 250,000 options are exercisable at a price of $0.10/share and expire October 23, 2028.

- Tony Barresi held outstanding options exercisable for a total of 325,000 common shares of the Company: 75,000 options are exercisable at a price of $0.105/shares and expire January 13, 2026 and 250,000 options are exercisable at a price of $0.10/share and expire October 23, 2028.

- Colin O'Leary held outstanding options exercisable for a total of 325,000 common shares of the Company: 250,000 options are exercisable at a price of $0.15/shares and expire October 13, 2026 and 75,000 options are exercisable at a price of $0.105/share and expire October 13, 2026.

- Peter Lekich held outstanding options exercisable for a total of 325,000 common shares of the Company: 250,000 options are exercisable at a price of $0.15/shares and expire October 13, 2026 and 75,000 options are exercisable at a price of $0.105/share and expire October 13, 2026.

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended December 31, 2025.

Narrative Discussion

Stock Option Plan

The Company's stock option plan dated October 12, 2011 (the "**Plan**") originally received approval from the Company's directors on October 12, 2011. On May 24, 2019, the directors amended Section 5.1 of the Plan such that, subject to a minimum price of $0.05 per share and Section 5.2 of the Plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange. Section 5.1 of the Plan previously stated that the minimum price of an option was $0.10 per share. Further amendments to the Plan were approved by the Board on July 12, 2024, to comply with the requirements of Policy 4.4 of the TSXV Corporate Finance Manual.

Under the Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. The purpose of the Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase shares.

The Compensation Committee periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for providing any proposals and recommendations to the Board concerning the setting and amendment of any equity incentive plan and individual grants, such as stock option grants, under any equity incentive plan. When proposing new stock option grants to directors, officers and consultants, the Compensation Committee takes into consideration previous grants made as well as the number of shares reserved for issuance under the Plan.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company has an employment agreement with its President and CEO Tyler Ruks, a Named Executive Officer (the "**Ruks Agreement**"). Under the terms of the Ruks Agreement, Mr. Ruks devotes a minimum of 75% of his time to the affairs of the Company and is paid a salary of $125,000 per year.

The Ruks Agreement may be terminated by Mr. Ruks with 12 weeks' notice or by the Company for Cause, in which cases Mr. Ruks will be entitled to payment of Mr. Ruks' base salary earned up to the date of termination plus an amount equal to the sum of the value of the pro-rated vacation leave with pay for that portion of the calendar year in which the employment of Mr. Ruks was actively employed and any vacation from previous years carried forward, along with any accrued but unpaid business expenses at the date of termination required to be reimbursed.

If termination of the Ruks Agreement is initiated by the Company without just cause, Mr. Ruks shall be entitled to:

1. Any accrued but unpaid base salary for services rendered at the date of termination; a bonus for that portion of the calendar year in which Mr. Ruks was actively employed (excluding the Notice Period.as defined below); any accrued but unpaid expenses at the date of termination required to be reimbursed; and the value

of the pro-rated vacation leave with pay for that portion of the calendar year in which the employment of Mr. Ruks is terminated and in which he as actively employed, and any vacation from the previous years carried forward. The amount of the bonus payable above shall be calculated as follows: a) the product of the average bonus paid to Mr. Ruks for the two fiscal years prior to the fiscal year in which his employment is terminated (or, where two fiscal years prior to the fiscal year in which his employment is terminated have not been completed, the bonus paid to Mr. Ruks for one fiscal year prior to the fiscal year in which his employment is terminated; or, where one fiscal year prior to the fiscal year in which employment is terminated has not been completed, zero) divided by 12, and the number of months Mr. Ruks was actively employed (excluding the Notice Period) in the fiscal year in which his employment is terminated;

2. An amount equal to 12 months (the "**Notice Period**") of his base salary as at the date of termination;

3. An amount in lieu of the value of any annual bonus Mr. Ruks would have earned had he been employed for the length of the Notice Period;

4. Continued participation in the health and welfare benefits plans (excluding short- and long-term disability benefits which shall cease on the date of termination) in which Mr. Ruks was participating at the date of termination for a period of up to 12 months following the date of termination until the earlier of the end of the Notice Period or the date Mr. Ruks becomes covered under the benefits plans of another employer and;

5. Continued entitlements in accordance with the Company's stock option plan in which he participated at the date of termination.

In the event of a Change of Control, in lieu of and not in addition to the termination and benefit payments listed above, if within 12 months following a Change of Control, Mr. Ruks' employment with the Company is terminated for any reason whatsoever, or if Mr. Ruks' employment with the Company is terminated by the Company within three months prior to a Change of Control, Mr. Ruks is entitled to:

1. The same payment and benefits as listed in number 1, above (excluding any Change of Control related bonuses paid to Mr. Ruks); and

2. Amounts payable under sections 2 to 5, above, calculated as if the Notice Period was 24 months, or if such termination takes place within 12 months of the Effective Date, calculated as if the Notice Period was 36 months.

If a Change of Control event were to happen as of the date of this information circular, Mr. Ruks would be entitled to payment of $375,000 in respect of 36 months' salary, and continuation of health benefits for the lesser of 36 months and the date on which Mr. Ruks becomes covered under the benefits plans of another employer. Pursuant to the Company's stock option plan, Mr. Ruks' currently outstanding 975,000 stock options would become fully vested and exercisable for a period of 90 days from the date of the Change of Control.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no compensation plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement, or any other termination of the Named Executive Officer's employment with the Company or from a change of control of the Company or a change in the Named Executive Officer's responsibilities following a change in control other than the Termination conditions except as described above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan category	*Number of securities to be issued upon exercise of outstanding options*	*Weighted average exercise price of outstanding options*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*
Equity compensation plans approved by security holders	5,770,000	$0.11	2,580,670 [(1)]

Plan category	*Number of securities to be issued upon exercise of outstanding options*	*Weighted average exercise price of outstanding options*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5,770,000	$0.11	2,580,670 [(1)]

(1) This figure is based on the total number of shares authorized for issuance under the Plan, less the number of stock options outstanding as the Company's year ended December 31, 2025

The only equity compensation plan which the Company has in place is the Plan, as described above. The Plan provides for the issuance of stock options to acquire up to a maximum of 10% of the total issued and outstanding common shares in the Company's capital stock at the time of grant.

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No directors, executive officers, proposed nominees for election as directors or their respective associates or affiliates were indebted to or guaranteed or supposed by the Company pursuant to any employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

AUDITOR

The Company appointed Dale Matheson Carr-Hilton Labonte LLP as auditor, effective February 22, 2017.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by any person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

A summary of the responsibilities and activities and the membership of the audit committee (the "Audit Committee") is set out below.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

(a) *Independence of Members of Board*

The Company's Board currently consists of five directors, three of which are independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Greg Beischer, Colin O'Leary and Peter Lekich are independent. Tyler Ruks is not independent as he is the CEO and President of the Company, and Nigel Luckman is not independent as he is the COO of the Company. The Board does not appoint

a chairman or a lead director, as its size allows all directors to actively participate and offer leadership to the Company.

(b) *Management Supervision by Board*

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

(c) *Participation of Directors in Other Reporting Issuers*

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

Name	*Name of Reporting Issuer*	*Exchange*	*Position*	*From*	*To*
Greg Beischer	Alaska Energy Metals Corporation (formerly Millrock Resources Inc.)	TSX-V	President, CEO and Director	March 2007	Present

(d) *Orientation and Continuing Education*

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

(a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

(b) access to recent, publicly filed documents of the Company; and

(c) access to management.

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

(e) *Ethical Business Conduct*

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to its shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

(f) *Nomination of Directors*

The Company’s Corporate Governance and Nominating Committee has responsibility for identifying potential Board candidates and to bring recommendations to the Board. Potential Board candidates are assessed to fill perceived needs on the Board for required skills, expertise, independence and other factors.

(g) *Compensation of Directors and the CEO and CFO*

The Compensation Committee has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee annually reviews the performance of the CEO and CFO

in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

(h) *Board Committees*

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger board of directors. In addition to its Audit Committee, the Board has a Compensation Committee and a Corporate Governance and Nominating Committee.

(i) *Compensation Committee*

The Company's Compensation Committee currently consists of one independent director, Peter Lekich. The duties of the Compensation Committee are outlined in section (g), above.

(j) *Corporate Governance and Nominating Committee*

The Company's Corporate Governance and Nominating Committee currently consists of two independent directors, Greg Beischer (Chair), and Colin O'Leary. The primary responsibilities of the Corporate Governance and Nominating Committee are to serve as a nominating committee for directors and officers, recommend committee structures, review director independence and compensation and assist the Board in reviewing the performance of the Board and the CEO.

(k) *Assessments*

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Nigel Luckman	Not Independent [(1)]	Financially literate [(1)]
Greg Beischer	Independent [(1)]	Financially literate [(1)]
Colin O'Leary	Independent [(1)]	Financially literate [(1)]

(1) As defined by NI 52-110.

Relevant Education and Experience

See disclosure under "Election of Directors". All members of the Audit Committee have:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breath and complexity of issues that

can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate external auditors not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter, under the heading "External Auditors" attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The following table summarizes the fees billed by the Company's external auditor for the two most recent fiscal years:

Financial Year Ending	*Audit Fees*	*Audit Related Fees*	*Tax Fees(1)*	*All Other Fees*	*Total*
December 31, 2025	$35,000	Nil	Nil	Nil	$35,000
December 31, 2024	$36,500	Nil	Nil	Nil	$36,500

(1) "Tax Fees" include fees for all tax services other than those included in "Audit Fees". This category includes fees for tax compliance, tax planning and tax advice.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees herein listed.

The size of the board of directors of the Company is currently determined at five. At the Meeting it is proposed that the Company set the number of directors of the Company at five.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, jurisdiction of residence and position	*Principal occupation or employment during the past five years*	*Previous service as a director*	*Number of common shares beneficially owned, directly or indirectly, or controlled or directed*
Tyler Ruks Vancouver, BC *Director, President and CEO*	President and CEO of the Company, since 2018; President of Seven Devils Exploration Ltd. since 2015.	Since September 14, 2018	185,000 (4)

Name, jurisdiction of residence and position	*Principal occupation or employment during the past five years*	*Previous service as a director*	*Number of common shares beneficially owned, directly or indirectly, or controlled or directed*
Nigel Luckman [(1)] Maple Ridge, BC *Director, COO*	COO of the Company since 2018, Professional Geoscientist	Since March 12, 2019	281,000 [(5)]
Gregory A. Beischer [(1)(3)] Anchorage, Alaska *Director*	Director, President and CEO of Alaska Energy Metals Corporation (formerly Millrock Resources, Inc.) since 2007.	Since November 29, 2017	33,620
Colin O'Leary [(1)(3)] *Kamloops, BC* *Director*	Director, President and CEO of O'Leary and Associates Consulting Ltd.	May 20, 2021	292,500
Peter Lekich [(2)] *Vancouver, BC* *Director*	Investor Relations Professional	July 8, 2021	Nil

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee
(3) Member of the Corporate Governance and Nominating Committee.
(4) Seven Devils Exploration Inc., of which Mr. Ruks is the President and director, holds 10,992,417 common shares of the Company.
(5) Seven Devils Exploration Inc., of which Mr. Luckman is a director, holds 10,992,417 common shares of the Company.

To the knowledge of the Company, no proposed director:

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

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

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

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

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Tyler Ruks – Vancouver, British Columbia – Director, President and CEO

Tyler Ruks has been involved with mineral exploration and related research since 2000, most recently as President of Seven Devils Exploration, Ltd. and Chief Geologist and co-founder of West Cirque Resources, which was acquired by Robert Friedland's Kaizen Discovery in 2014. His work in the junior mining sector has focused on porphyry copper-gold exploration, and resulted in multi-million dollar funding partnerships with several major mining companies and trading houses, including Freeport McMoRan, ITOCHU, and Antofogasta. On the technical side, he has experience with a variety of mineral deposit types, ranging from porphyry through epithermal, sediment- and volcanic-hosted environments. He completed his BSc (Hon.) at the University of Victoria in 2002, his MSc (Geology) at Laurentian University in 2004, and his PhD (Geology) at the University of British Columbia in 2015.

Nigel Luckman – Maple Ridge, BC – Director and COO

Nigel has worked in the mineral exploration industry since 1988 with a number of companies, including Reliance Geological, Southwestern Resources, Canabrava Diamonds, as VP Corporate Development for Paget Resources, Chief Operating Officer for West Cirque Resources and Senior Geologist with Kaizen Discovery. He has varied expertise in project management, placer mining, permitting, logistics, software development, geophysical interpretation, data management and resource modelling and has worked throughout North and South America. He graduated from the University of British Columbia with a B.A.Sc. in geological engineering and is a Professional Geoscientist with APEGBC.

Gregory A. Beischer – Anchorage, Alaska – Director

Gregory Beischer, Director, President and CEO of Alaska Energy Metals Corporation (formerly Millrock Resources Inc.) since 2007, is a seasoned explorationist with a solid track record of success, previously with Inco Ltd., and the Bristol Bay Native Corporation. He is a geologist and mining engineering technologist having graduated from Laurentian University (1987), Sudbury, Ontario, and the Haileybury School of Mines (1981), Haileybury, Ontario. Mr. Beischer is a certified professional geologist (#10505) with the American Institute of Professional Geologists. Mr. Beischer is the past President of the Alaska Miner's Association, and served on the Alaska Minerals Commission.

Colin O'Leary – Kamloops, BC – Director

Colin O'Leary, the Principal of O'Leary & Associates Ltd., has spent the past ten+ years working with businesses, non-profits, public entities and social enterprises of all sizes, across all industries, to overcome a variety of challenges. He has won numerous provincial, national and international awards for projects, program development and implementation, is one of only a handful of individuals in BC that hold professional designation in Economic Development and is an International Association of Public Participation certified practitioner.

Colin has earned his Master of Business Administration from the Sauder School of Business. In 2017, he was recognized by Development Counsellors International, a New York-based firm, as a Top 40 Under 40 Rising Star celebrating the top new leaders in the economic development industry globally.

Peter Lekich – Vancouver, BC –Director

Peter Lekich has more than ten years of experience in investor relations and currently leads all investor relations activities at NorthWest Copper. He previously worked at Galiano Gold and Eldorado Gold. In both roles he led the investor relations functions and developed strategies to engage the investment community. Prior to this, Peter worked in project finance, asset management and investor relations roles at Alterra Power, a developer and operator of renewable power projects. Peter has a B.A.Sc. in Chemical Engineering from the University of British Columbia and an MBA from the Sauder School of Business.

Appointment of Auditor

On February 22, 2017, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia were appointed auditor for the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company to hold office for the ensuring year at a remuneration to be fixed by the Board.

Approval of Stock Option Plan

Shareholders are being asked to approve the renewal of the Company's Plan which was initially approved by the Board on October 12, 2011, and amended on May 24, 2019. Further amendments to the Plan were approved by the Board on July 12, 2024, to comply with the requirements of Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") of the TSXV Corporate Finance Manual (the "**Exchange Manual**") and were subsequently approved by the shareholders on August 14, 2024.

A copy of the Plan will be made available by contacting Rebecca Moriarty, Corporate Secretary, at 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5, until the business day immediately preceding the date of the Meeting. The purpose of the Plan is described in the section "Statement of Executive Compensation – Stock Option Plan" of this Circular.

In accordance with the policies of the Exchange Manual, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. The Plan was last approved by Shareholders at the Company's previous annual general meeting held on November 6, 2025.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve a resolution ratifying and approving the Plan.

Terms of the Stock Option Plan

The following is a summary of the material terms of the Plan, which summary is qualified in its entirety by the complete text of the Plan, a copy of which is attached to this Circular as Appendix B. Capitalized terms used in the summary but not otherwise defined in the Circular shall have the meaning given to them in the Plan.

Maximum Number of Shares Reserved. The maximum number of common shares reserved for issuance under the Plan is 10% of the number of common shares issued and outstanding at any given time.

Eligible Persons. The Plan provides that stock options may be issued to bona fide employees, consultants, officers or directors, or corporations employing or wholly owned by such employees, consultants, officers or directors. Such persons and entities are referred to in the Plan as "Eligible Persons".

Board Discretion. The Plan is to be administered by the Board, or, if the Board elects, by a committee of its members. The Plan provides that, generally, the Board has the authority to grant options and to determine the terms, limitations, restrictions and conditions respecting such grants.

Maximum Options per Person. The maximum number of common shares that may be reserved for issuance to any one option holder pursuant to options granted under the Plan during any 12 month period may not exceed 5% (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4), or, in the case of a consultant, 2%, of the outstanding shares of the Company at the time of grant. The Company will not grant options to any person conducting investor relations activities, promotional or market-making services.

Maximum Options per Insider. Unless authorized by disinterested shareholders of the Company, the Plan, together with all of the Company's other previously established or proposed incentive mechanisms involving the issuance or potential issuance of shares, will not result, at any time or within a 12 month period in the grant to Insiders, as that term is defined in the *Securities Act*, of a number of options exceeding 10% of the issued and outstanding common shares at the time of the grant.

No Assignment. The options may not be assigned or transferred.

Exercise Price. The exercise price of options granted under the terms of the Plan cannot be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX-V and subject to a minimum price of $0.05. Optionees may also exercise their stock options without making any cash payments, pursuant to Section 5.5 of the Plan.

Expiry Date. Each option will, unless sooner terminated, expire on a date to be determined by the Board, which cannot be later than ten years from the date of grant of the option.

Termination Prior to Expiry. If a director, officer, consultant or employee ceases to be so engaged by the Company for any reason other than death, such person shall have the right to exercise any vested option within the later of 12 months after the completion of the qualifying transaction and a period of 90 calendar days after the date of termination, or such period as may be set out in the option agreement granting the option. If an option holder dies prior to the expiry of the option, his heirs or administrators may, within one year from the date of the option holder's death, exercise the portion of an option which remains vested and outstanding.

Full Payment for Shares: Shares purchased on exercise of an option must be paid for in full in cash at the time of purchase. Options may be exercised in whole or in part at any time prior to their lapse or termination.

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

"RESOLVED, as an ordinary resolution, that the Company's 10% rolling stock option plan dated for reference October 12, 2011, as amended July 12, 2024, be ratified, confirmed and approved."

In accordance with the policies of the TSX-V, the Plan must be approved by the majority of votes cast at the Meeting on the resolution.

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR the ordinary resolution approving the Plan.

Amendments to the Company's Articles

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve an ordinary resolution to amend the articles of the Company to provide for advance notice of director nominations (the "**Advance Notice Provisions**") and to adopt other modernization amendments in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The articles of the Company were adopted on December 23, 2010, and do not reflect more recent changes to the BCBCA or other applicable laws. The Board believes that the proposed amendments better align with legal and regulatory developments and current corporate governance practices.

Below is a summary of the proposed amendments to the articles only. The full text of the proposed amended and restated articles (the "**Updated Articles**"), including the Advance Notice Provisions, is set out in the attached Schedule "B" to this Circular. The Company's current articles and a blackline version of the Updated Articles compared to the Company's current articles will also be posted with other Meeting Materials in the Annual General Meetings section of the Company's website.

Addition of Advance Notice Provisions

The purpose of the Advance Notice Provisions is to provide Shareholders, the Board and management of the Company with a clear framework respecting the nomination of persons for election as directors of the Company.

The Company already has an Advance Notice Policy, which was adopted by the Board on June 13, 2018 and ratified by Shareholders on July 6, 2018, and which remains in effect and is expected to apply to the Meeting. The Company is now seeking to formally incorporate the policy into the articles to clearly articulate and govern the nomination process for directors.

The Advance Notice Provisions establish a deadline by which registered or beneficial holders of Common Shares must submit nominations for election as directors of the Company before any annual general meeting, or any special meeting (which is not also an annual general meeting) called for the purpose of electing directors. This amendment is intended to standardize the timeframe for nominations across all types of Shareholder meetings.

The Advance Notice Provisions also set out the information that a Shareholder must include in a written notice to the Company for a nominee to be eligible for election as a director at any such meeting.

Taken together, the Board believes the Advance Notice Provisions will help to: (a) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (b) ensure that all Shareholders receive adequate notice of director nominations and sufficient information about all nominees; and (c) allow Shareholders to make an informed vote, having been given reasonable time for appropriate deliberation.

Summary of the Advance Notice Provisions

The following is a summary of the principal terms of the Advance Notice Provisions. It is qualified in its entirety by reference to the full text of the Advance Notice Provisions in the Updated Articles attached as Schedule "B" to this Circular.

Nomination of Directors: Only persons who are nominated: (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Shareholders pursuant to a proposal or requisition of Shareholders made in accordance with the BCBCA; or (c) by a Shareholder entitled to vote at the meeting (a "**Nominating Shareholder**") in accordance with the procedures set out in the Advance Notice Provisions, will be eligible for election as directors of the Company. A Nominating Shareholder must be a registered or beneficial holder of shares carrying the right to vote at the meeting, both on the date the notice is given and on the record date for notice of the meeting.

Timely Notice: The Advance Notice Provisions provide that: (a) in the case of an annual general meeting (including an annual general and special meeting), notice must be given no later than the close of business on the 30th day before the date of the meeting. However, if the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the "**Notice Date**"), notice may be given no later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting of Shareholders (which is not also an annual general meeting) called for a purpose that includes the election of directors, notice must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

In either case, if the Company uses notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to Shareholders for a meeting described above, and the Notice Date is not less than 50 days before the date of the meeting, notice must be received no later than the close of business on the 40th day before the meeting. An adjournment or postponement of a meeting, or the announcement of one, does not start a new period for giving notice.

Proper Form of Timely Notice: The notice must include specified information about each proposed nominee. This includes the nominee's identity and principal occupation, their shareholdings, their relationships with the Nominating Shareholder, any potential conflicts of interest, information relevant to their eligibility and independence, and the information that would be required in a dissident proxy circular. The notice must be accompanied by the nominee's written consent to serve if elected. The notice must also include specified information about the Nominating Shareholder. This includes their shareholdings, any derivative or economic interests, any voting arrangements, and whether they intend to solicit proxies. The information must be kept current up to 10 business days before the meeting.

Delivery of Notice: Notice may only be given by personal delivery or by email to the corporate secretary of the Company, at the address set out in the Advance Notice Provisions. Notice given on a day that is not a business day, or after 5:00 p.m. (Vancouver time) on a business day, is deemed to have been given on the next business day.

Defective Nominations and Waiver: The chair of any meeting of Shareholders has the power to determine whether a proposed nomination was made in accordance with the Advance Notice Provisions. If it was not, the chair must declare that the defective nomination will not be considered at the meeting. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

Other Amendments - Electronic Meetings

In addition to the Advance Notice Provisions, the Updated Articles modernize the provisions governing meetings of Shareholders by expressly permitting meetings to be held by electronic means.

The Board may determine that a meeting of Shareholders be held entirely by telephone, electronic or other communications facilities, as set out in the notice of meeting, if all persons attending are able to participate (a "**fully electronic meeting**"). No physical location is required for a fully electronic meeting. The Board may also make such facilities available so that some, but not necessarily all, persons entitled to attend may participate by those means. A person participating by telephone, electronic or other communications facilities is deemed to be present at the meeting.

The Updated Articles also:

- require that the notice of any electronic meeting include instructions for attending, participating and voting;
- provide that votes may be held entirely or partly by electronic means, and that a vote by show of hands may be conducted by its functional equivalent through those facilities;
- permit proxy holders to be instructed, and proxies to be deposited or revoked, by telephone, internet or other electronic means; and
- make related minor changes to the administration of Shareholder meetings held fully or partly by electronic means, including in respect of adjournments.

The Updated Articles also expand the methods by which the Company may deliver notices to include any other method permitted by applicable securities legislation, including notice-and-access. This gives the Company flexibility in communicating with Shareholders.

Shareholder Approval of Amendment of Articles

If Shareholders do not approve the amendments, the articles will not be amended to add the Advance Notice Provisions, the electronic meeting provisions or the other modernization changes.

If Shareholders approve the amendments, the Updated Articles will be filed at the records office of the Company. Following the filing of a Notice of Alteration with the Registrar of Companies of British Columbia, if required, the Updated Articles will become effective.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to adopt the following ordinary resolution approving the amendment of the articles:

"RESOLVED, as an ordinary resolution, that:

1. *the articles of the Company be replaced in their entirety with the form of amended and restated articles set out in Schedule "B" – Updated Articles to the Company's Management Information Circular dated 26, 2026, to become effective at a date to be determined by the Board. The amendment of the articles shall not take effect until this resolution has been passed and received for deposit at the Company's records office and, if required, the Notice of Alteration has been electronically filed with the Registrar of Companies and the Notice of Articles has been altered to reflect the alterations set out in this resolution; and*

2. *any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolution."*

To be effective, the ordinary resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR the resolution to amend the Company's articles.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at (604) 638-3695 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed year, which are filed on SEDAR+.

DATED this 26th day of October, 2026.

BY ORDER OF THE BOARD

"Tyler Ruks"

Tyler Ruks
President and Chief Executive Officer

SCHEDULE "A"



AUDIT COMMITTEE CHARTER

(a) *Mandate*

The primary function of the Audit Committee is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

(i) Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.

(ii) Review and appraise the performance of the Company's external auditors.

(iii) Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

(b) *Composition*

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

(c) *Meetings*

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

(d) *Responsibilities and Duties*

(i) Documents/Reports Review

To fulfill its responsibilities and duties, the Audit Committee shall:

(A) Review and update this Charter annually.

(B) Review the Company's financial statements, MD&A, any annual and interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(ii) External Auditors

(A) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(B) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(C) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(D) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.

(E) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(F) At each meeting of the Audit Committee, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(G) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

(H) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(I) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services provided;

(I) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided;

(II) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(III) such services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by one or more members

of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

(e) *Financial Reporting Processes*

(i) In consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external.

(ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(iii) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management.

(iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.

(v) Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(vi) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

(vii) Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(viii) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(ix) Review the certification process.

(x) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(f) *Other*

Review any related-party transactions.

SCHEDULE “B”

UPDATED ARTICLES

See attached.

Incorporation Number **BC0898830**

ARTICLES

OF

ARCWEST EXPLORATION INC.

PROVINCE OF BRITISH COLUMBIA

BUSINESS CORPORATIONS ACT

TABLE OF CONTENTS

PART 1
INTERPRETATION

1.1 Definitions 1
1.2 Business Corporations Act and Interpretation Act Definitions Applicable 2

PART 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure 2
2.2 Form of Share Certificate 3
2.3 Shareholder Entitled to Certificate or Acknowledgment 3
2.4 Delivery by Mail 3
2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement 3
2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate 3
2.7 Recovery of New Share Certificate 4
2.8 Splitting Share Certificates 4
2.9 Certificate Fee 4
2.10 Recognition of Trusts 4

PART 3
ISSUE OF SHARES

3.1 Directors Authorized 5
3.2 Commissions and Discounts 5
3.3 Brokerage 5
3.4 Conditions of Issue 5
3.5 Share Purchase Warrants and Rights 5

PART 4
SHARE REGISTERS

4.1 Central Securities Register 6
4.2 Closing Register 6

PART 5
SHARE TRANSFERS

5.1 Registering Transfers 6
5.2 Waivers of Requirements for Transfer 7
5.3 Form of Instrument of Transfer 7
5.4 Transferor Remains Shareholder 7
5.5 Signing of Instrument of Transfer 7
5.6 Enquiry as to Title Not Required 7
5.7 Transfer Fee 8

PART 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death 8
6.2 Rights of Legal Personal Representative 8

PART 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares 8
7.2 No Purchase, Redemption or Other Acquisition When Insolvent 8
7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares 9

PART 8
BORROWING POWERS

8.1 Borrowing Powers 9

PART 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure 9
9.2 Special Rights or Restrictions 10
9.3 Change of Name 10
9.4 Other Alterations 10

PART 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings 11
10.2 Resolution Instead of Annual General Meeting 11
10.3 Calling of Meetings of Shareholders 11
10.4 Electronic Meetings 11
10.5 Notice for Meetings of Shareholders 11
10.6 Record Date for Notice 12
10.7 Record Date for Voting 12
10.8 Failure to Give Notice and Waiver of Notice 12
10.9 Notice of Special Business at Meetings of Shareholders 12
10.10 Notice of Dissent Rights 13
10.11 Advance Notice Provisions 13

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business 16
11.2 Special Majority 17
11.3 Quorum 17
11.4 One Shareholder May Constitute Quorum 17
11.5 Persons Entitled to Attend Meeting 17
11.6 Requirement of Quorum 18
11.7 Lack of Quorum 18
11.8 Lack of Quorum at Succeeding Meeting 18
11.9 Chair 18
11.10 Selection of Alternate Chair 18

11.11 Adjournments 18
11.12 Notice of Adjourned Meeting 19
11.13 Decisions by Show of Hands or Poll 19
11.14 Declaration of Result 19
11.15 Motion Need Not be Seconded 19
11.16 Casting Vote 19
11.17 Manner of Taking Poll 19
11.18 Demand for Poll on Adjournment 20
11.19 Chair Must Resolve Dispute 20
11.20 Casting of Votes 20
11.21 No Demand for Poll on Election of Chair 20
11.22 Demand for Poll Not to Prevent Continuance of Meeting 20
11.23 Retention of Ballots and Proxies 20

PART 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares 20
12.2 Votes of Persons in Representative Capacity 20
12.3 Votes by Joint Holders 21
12.4 Legal Personal Representatives as Joint Shareholders 21
12.5 Representative of a Corporate Shareholder 21
12.6 When Proxy Holder Need Not Be Shareholder 22
12.7 When Proxy Provisions Do Not Apply to the Company 22
12.8 Appointment of Proxy Holders 22
12.9 Alternate Proxy Holders 22
12.10 Deposit of Proxy 22
12.11 Validity of Proxy Vote 23
12.12 Form of Proxy 23
12.13 Revocation of Proxy 23
12.14 Revocation of Proxy Must Be Signed 24
12.15 Chair May Determine Validity of Proxy 24
12.16 Production of Evidence of Authority to Vote 24

PART 13
DIRECTORS

13.1 First Directors; Number of Directors 25
13.2 Change in Number of Directors 25
13.3 Directors' Acts Valid Despite Vacancy 25
13.4 Qualifications of Directors 25
13.5 Remuneration of Directors 26
13.6 Reimbursement of Expenses of Directors 26
13.7 Special Remuneration for Directors 26
13.8 Gratuity, Pension or Allowance on Retirement of Director 26

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting 26

14.2 Consent to be a Director 27
14.3 Failure to Elect or Appoint Directors 27
14.4 Places of Retiring Directors Not Filled 27
14.5 Directors May Fill Casual Vacancies 27
14.6 Remaining Directors' Power to Act 28
14.7 Shareholders May Fill Vacancies 28
14.8 Additional Directors 28
14.9 Ceasing to be a Director 28
14.10 Removal of Director by Shareholders 28
14.11 Removal of Director by Directors 29

PART 15
ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director 29
15.2 Notice of Meetings 29
15.3 Alternate for More Than One Director Attending Meetings 29
15.4 Consent Resolutions 30
15.5 Alternate Director Not an Agent 30
15.6 Revocation of Appointment of Alternate Director 30
15.7 Ceasing to be an Alternate Director 30
15.8 Remuneration and Expenses of Alternate Director 30

PART 16
POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management 30
16.2 Appointment of Attorney of Company 31

PART 17
INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits 31
17.2 Restrictions on Voting by Reason of Interest 31
17.3 Interested Director Counted in Quorum 31
17.4 Disclosure of Conflict of Interest or Property 31
17.5 Director Holding Other Office in the Company 32
17.6 No Disqualification 32
17.7 Professional Services by Director or Officer 32
17.8 Director or Officer in Other Corporations 32

PART 18
PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors 32
18.2 Voting at Meetings 32
18.3 Chair of Meetings 33
18.4 Meetings by Telephone or Other Communications Medium 33
18.5 Calling of Meetings 33
18.6 Notice of Meetings 33

18.7 When Notice Not Required ... 34
18.8 Meeting Valid Despite Failure to Give Notice ... 34
18.9 Waiver of Notice of Meetings ... 34
18.10 Quorum ... 34
18.11 Validity of Acts Where Appointment Defective ... 34
18.12 Consent Resolutions in Writing ... 35

PART 19
EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee ... 35
19.2 Appointment and Powers of Other Committees ... 36
19.3 Obligations of Committees ... 36
19.4 Powers of Board ... 36
19.5 Committee Meetings ... 37

PART 20
OFFICERS

20.1 Directors May Appoint Officers ... 37
20.2 Functions, Duties and Powers of Officers ... 37
20.3 Qualifications ... 37
20.4 Remuneration and Terms of Appointment ... 38

PART 21
INDEMNIFICATION

21.1 Definitions ... 38
21.2 Mandatory Indemnification of Directors ... 38
21.3 Permitted Indemnification ... 38
21.4 Non-Compliance with *Business Corporations Act* ... 39
21.5 Company May Purchase Insurance ... 39

PART 22
DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights ... 39
22.2 Declaration of Dividends ... 39
22.3 No Notice Required ... 39
22.4 Record Date ... 40
22.5 Manner of Paying Dividend ... 40
22.6 Settlement of Difficulties ... 40
22.7 When Dividend Payable ... 40
22.8 Dividends to be Paid in Accordance with Number of Shares ... 40
22.9 Receipt by Joint Shareholders ... 40
22.10 Dividend Bears No Interest ... 40
22.11 Fractional Dividends ... 41
22.12 Payment of Dividends ... 41
22.13 Capitalization of Retained Earnings or Surplus ... 41

PART 23
ACCOUNTING RECORDS AND AUDITOR

23.1 Recording of Financial Affairs 41
23.2 Inspection of Accounting Records....41
23.3 Remuneration of Auditor....41

PART 24
NOTICES

24.1 Method of Giving Notice....42
24.2 Deemed Receipt....42
24.3 Certificate of Sending....43
24.4 Notice to Joint Shareholders....43
24.5 Notice to Legal Personal Representatives and Trustees....43
24.6 Undelivered Notices....43

PART 25
SEAL

25.1 Who May Attest Seal....44
25.2 Sealing Copies....44
25.3 Mechanical Reproduction of Seal....44

PART 26
PROHIBITIONS

26.1 Definitions....45
26.2 Application....45
26.3 Consent Required for Transfer of Shares or Transfer Restricted Securities....45

ARCWEST EXPLORATION INC.
(the "Company")

These Articles were adopted on incorporation on December 23, 2010 and were amended by ordinary resolution of the shareholders of the Company passed on December 4, 2026, effective [●], 2026.

Incorporation Number BC0898830

Effective Date December 23, 2010 as amended [●], 2026

ARTICLES

ARCWEST EXPLORATION INC.

(the "Company")

PART 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 Act***" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(10) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "**Canadian securities legislation**" means the securities legislation in any province or territory of Canada and includes the *Securities Act*; 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;

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

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

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

PART 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgment

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

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 the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them 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 judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the directors.

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

2.7 Recovery of New Share Certificate

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

2.8 Splitting Share Certificates

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

2.9 Certificate Fee

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

2.10 Recognition of Trusts

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

PART 3
ISSUE OF SHARES

3.1 Directors Authorized

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

3.2 Commissions and Discounts

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

3.3 Brokerage

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

3.4 Conditions of Issue

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

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

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

3.5 Share Purchase Warrants and Rights

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

PART 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register. 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.

PART 5
SHARE TRANSFERS

5.1 Registering Transfers

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

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

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

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

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

5.2 Waivers of Requirements for Transfer

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

5.3 Form of Instrument of Transfer

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

5.4 Transferor Remains Shareholder

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

5.5 Signing of Instrument of Transfer

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

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

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

5.6 Enquiry as to Title Not Required

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

5.7 Transfer Fee

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

PART 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

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

6.2 Rights of Legal Personal Representative

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

PART 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares 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 determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

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

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

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

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

PART 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, 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.

PART 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by directors' resolution, unless an alteration to the Company's Notice of Articles would be required, in which case by ordinary resolution:

(1) 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;

(2) 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;

(3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(4) if the Company is authorized to issue shares of a class of shares with par value:

(a) decrease the par value of those shares; or

(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(5) 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;

(6) alter the identifying name of any of its shares; or

(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

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

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

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

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

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution authorize an alteration to its Notice of Articles in order to change its 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 ordinary resolution alter these Articles.

PART 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold 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 to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and, subject to Article 10.4, place as may be determined by the directors.

10.4 Electronic Meetings

(1) The board may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities, as set out in the notice of meeting, if all persons attending the meeting are able to participate in it, whether by telephone, electronic or other communications medium (a "fully electronic meeting"). No physical location is required for a fully electronic meeting.

(2) A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available.

(3) A person participating in a meeting by means of telephone, electronic or other communications facilities is deemed to be present at the meeting.

10.5 Notice for Meetings of Shareholders

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

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If the meeting will be an electronic meeting (as defined in the *Business Corporations Act*), the notice must also contain instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting.

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

10.9 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.

10.10 Notice of Dissent Rights

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

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.11 Advance Notice Provisions

(1) **Nomination of Directors**

(a) Subject only to the *Business Corporations Act*, applicable securities laws and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.11 shall be eligible for election as directors of the Company. Nominations of persons for election to the board may only be made at an annual general meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* or a requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or

(iii) by any person entitled to vote at such meeting (a "Nominating Shareholder") who: (A) at the close of business on the date of the giving of the notice provided for in this Article 10.11 and on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set out in this Article 10.11.

(b) For the avoidance of doubt, Article 10.11(1)(a) shall be the exclusive means for any person to bring nominations for election to the board before any annual general meeting or special meeting of shareholders of the Company.

(2) **Timely Notice.** In addition to any other applicable requirements, for a nomination to be made by a

Nominating Shareholder, the Nominating Shareholder must have given timely notice in proper written form to the corporate secretary of the Company. To be timely, a Nominating Shareholder's notice must be received:

(a) in the case of an annual general meeting (including an annual general and special meeting), not later than the close of business on the 30th day before the date of the meeting; provided, however, that if the meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the meeting was made, notice may be received not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Notwithstanding Article 10.11(2)(a), if notice-and-access (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy-related materials in respect of a meeting described in Article 10.11(2)(a), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

In no event shall any adjournment or postponement of a meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(3) **Proper Form of Notice**

(a) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Company must set out or be accompanied by, as applicable:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "Proposed Nominee"):

(A) their name, age, business and residential address;

(B) their principal occupation, business or employment, both presently and for the past five years;

(C) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(D) a description of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Nominating Shareholder and the Proposed Nominee, or any of their respective affiliates or associates, or any person acting jointly or in concert with either of them, in connection with the Proposed Nominee's nomination and election as a director;

(E) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Company or its affiliates, or any other third party, which may give rise to a real or perceived conflict of interest between the interests of the Company and the interests of the Proposed Nominee;

(F) such other information as the Company may reasonably require to determine the eligibility of the Proposed Nominee to serve as a director under the *Business Corporations Act* and applicable securities laws, or that could be material to a reasonable shareholder's understanding of the independence, or lack of independence, of the Proposed Nominee;

(G) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the *Business Corporations Act* or applicable securities laws; and

(H) a written consent duly signed by the Proposed Nominee to being named as a nominee and to serve as a director of the Company, if elected; and

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

(A) their name, business and residential address;

(B) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(C) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, such person's economic interest in a security of the Company or economic exposure to the Company;

(D) full particulars of any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(E) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(F) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for the election of directors pursuant to the *Business Corporations Act* or applicable securities laws.

(b) References to "Nominating Shareholder" in this Article 10.11 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(4) **Currency of Information**. All information to be provided in a notice pursuant to this Article 10.11 shall be provided as of the record date for the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(5) **Delivery of Notice**. Notwithstanding any other provision of these Articles, any notice or other document or information required to be given to the corporate secretary of the Company pursuant to this Article 10.11 may only be given by personal delivery to the corporate secretary at the address of the registered office of the Company, or by email at such email address as may be stipulated from time to time by the corporate secretary for purposes of this notice, and shall be deemed to have been given and made only at the time it is so served by personal delivery or sent by email (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(6) **Defective Nominations**. The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with this Article 10.11 and, if any proposed nomination is not in compliance with this Article 10.11, must declare that such defective nomination shall not be considered at any meeting of shareholders.

(7) **Waiver**. The board may, in its sole discretion, waive any requirement of this Article 10.11.

(8) **Definitions**. For the purposes of this Article 10.11, "public announcement" means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca, and "affiliate" and "associate" have the meanings given to them in the Securities Act.

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) 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 general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, 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 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

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

11.7 Lack of Quorum

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

(1) in the case of a 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; or

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

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the 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, including to a fully electronic meeting, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

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

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy. Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the directors determine to make them available, whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

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 its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

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

11.16 Casting Vote

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

11.17 Manner of Taking Poll

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

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

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

11.18 Demand for Poll on Adjournment

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

11.19 Chair Must Resolve Dispute

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

11.20 Casting of Votes

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

11.21 No Demand for Poll on Election of Chair

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting

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

11.23 Retention of Ballots and Proxies

The Company 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.

PART 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

(1) on a vote by show of hands (or its functional equivalent), 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 its functional equivalent) or on a poll, and may appoint a proxy holder to act at the meeting, if,

before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

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

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

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

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting, including by electronic means in the case of a meeting held in whole or in part by electronic means;

(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.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, 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 may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communications facility in addition to or in substitution for instructing proxy holders by mail.

12.9 Alternate Proxy Holders

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

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting, including by electronic means in the case of a meeting held in whole or in part by electronic means.

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

12.11 Validity of Proxy Vote

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

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

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, including by electronic means in the case of a meeting held in whole or in part by electronic means, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

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

[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 is given in respect of all shares registered in the name of the undersigned):

_____

_____
Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder - printed]

12.13 Revocation of Proxy

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

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

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, including by electronic means in the case of a meeting held in whole or in part by electronic means, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

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

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or 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 the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The 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.

PART 13
DIRECTORS

13.1 First Directors; Number of Directors

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

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) 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;

(3) 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(2)(a) or 13.1(3)(a):

(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, subject to Article 14.8, 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 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.

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

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

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

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) when his or her successor is elected or appointed; and

(4) when 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 calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

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

14.8 Additional Directors

Notwithstanding 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:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, 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 special resolution. In that event, the shareholders may elect, or appoint by ordinary

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

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of 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.

PART 15
ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director; or

(5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

PART 16
POWERS AND DUTIES OF DIRECTORS

16.1 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.

16.2 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.

PART 17
INTERESTS OF DIRECTORS AND OFFICERS

17.1 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*.

17.2 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.

17.3 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.

17.4 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*.

17.5 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.

17.6 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.

17.7 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.

17.8 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.

PART 18
PROCEEDINGS OF DIRECTORS

18.1 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.

18.2 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.

18.3 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) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

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

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 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.

18.5 Calling of Meetings

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

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

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

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

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 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 or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate 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 or, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

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

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 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.

18.12 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 have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 19
EXECUTIVE AND OTHER COMMITTEES

19.1 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 during the intervals between meetings of the board of directors all of the directors' powers are delegated to the executive committee, 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.

19.2 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.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, 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.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(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.

19.5 Committee Meetings

Subject to Article 19.3(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 19.1 or 19.2:

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

PART 20
OFFICERS

20.1 Directors May Appoint Officers

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

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

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

20.4 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.

PART 21
INDEMNIFICATION

21.1 Definitions

In this Article 21:

(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 or alternate 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 or alternate 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*.

21.2 Mandatory Indemnification of Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate 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 and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Permitted Indemnification

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

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part 21.

21.5 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, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate 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, alternate 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, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

PART 22
DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

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

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 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.

22.5 Manner of Paying Dividend

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

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, 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 money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 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.

22.9 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.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 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.

22.12 Payment of Dividends

Any dividend or other distribution payable in money 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 registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. 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.

22.13 Capitalization of Retained Earnings or Surplus

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

PART 23
ACCOUNTING RECORDS AND AUDITOR

23.1 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*.

23.2 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.

23.3 Remuneration of Auditor

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

PART 24
NOTICES

24.1 Method of Giving Notice

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

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient; or

(6) as otherwise permitted by applicable securities legislation, including notice-and-access.

24.2 Deemed Receipt

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

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 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 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

24.3 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 sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

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

24.5 Notice to Legal Personal Representatives and Trustees

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

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 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.

PART 25
SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 26
PROHIBITIONS

26.1 Definitions

In this Part 26:

(1) "security" has the meaning assigned in the *Securities Act*;

(2) "transfer restricted security" means

(a) a share of the Company;

(b) a security of the Company convertible into shares of the Company;

(c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "private issuer" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "private issuer" exemption.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company.

26.3 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.