



GETCHELL GOLD CORP.
133 Richmond Street West, Suite 310, Toronto, Ontario M5H 2L3

**INFORMATION CIRCULAR
as of August 26, 2019 (unless indicated otherwise)**

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Getchell Gold Corp. (“we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Friday, September 27, 2019, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgement.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. “Non-registered” shareholders are shareholders who have their shares registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan, or a clearing agency such as CDS Clearing and Depository Services Inc. (a “Nominee”).

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials, unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO, unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is in lieu of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed, as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company’s registrar and transfer agent or to the Company’s head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 37,340,464 common shares issued and outstanding as of August 26, 2019.

Persons who are registered shareholders at the close of business on August 26, 2019 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66⅔% of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, there are no persons who beneficially own, directly or indirectly, or control or direct shares carrying 10% or more of the voting rights attached to all shares of the Company.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3) for the next year, subject to any increases permitted by the Company's bylaws and articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If, prior to the Meeting any of the nominations below becomes vacant, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as directors of the Company. The Board recommends a vote FOR the appointment of each of the following nominees as director.

The information concerning the proposed nominees has been furnished by each of them.

William S. Wagener ⁽¹⁾⁽²⁾ <i>Chairman, CEO and Director</i> Colorado, USA	Mining Engineer. Chairman, CEO and director of the Company since November 14, 2018. Previously President & CEO, Buena Vista Gold Inc.
Director Since: November 14, 2018 Common Shares: 240,055	
Stephen Goodman ⁽¹⁾⁽²⁾ <i>CFO and Director</i> New York, USA	Managing Director, Capital Markets, StormHarbour LP.
Director Since: November 14, 2018 Common Shares: Nil	
Michael Sieb ⁽¹⁾⁽²⁾ <i>Director</i> British Columbia, Canada	President of Explorex Resources Inc. since September 2017 and a Director of Troubadour Resources Inc..
Director Since: December 4, 2018 Common Shares: Nil	

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxy holders in the enclosed form of proxy intend to vote FOR the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

Except as set forth below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade or similar order or an order that denied such issuer access to any exemption under securities legislation for more than 30 consecutive days, 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 a cease trade order; or similar order or an order that denied such issuer access to any exemption under securities legislation for more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the 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 securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

William Wagener, during the period August 2008 to March 2010, late filed an insider trading report with the British Columbia Securities Commission and paid a late filing fee penalty in the amount of \$50.00.

EXECUTIVE COMPENSATION

For purposes of this Statement of Executive Compensation, “named executive officer” of the Company means an individual (each, an “NEO”) who, at any time during the year, was:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) the Company’s most highly compensated executive officer at the end of the most recently completed financial year, other than the CEO and CFO, whose total compensation exceeded \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

In December of 2018, the Company changed its fiscal year end from April 30 to March 31. As at March 31, 2019, the Company had two NEOs.

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- To attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- To motivate the Company's management team to meet or exceed targets;
- To recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- To align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not believe that there is significant compensation risk that would be likely to have a material adverse effect on the Company.

The Company's management is 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 market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

The Board determines the allocation and terms of any stock option grants. When granting stock options, the Board considers the amount of past options that have been granted.

Option-Based Awards

See "Stock Option Plans and other Incentive Plans" for a description of the Company's stock option plan and the process the Company uses to grant options-based awards.

Compensation Governance

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company has a Compensation Committee which is currently comprised of William Wagener, Stephen Goodman and Michael Sieb. Mr. Sieb is independent within the meaning of NI 52-110 (as defined herein). All tasks related to developing and monitoring the Company's approach to the compensation of its officers, consultants and directors are performed by the Compensation Committee. Officers and consultants that are also directors of the Company are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objective of creating long-term value for the shareholders. The compensation program is intended to reward officers, consultants and directors on the basis of individual performance and achievement of corporate objectives, including the advancement of the acquisition

and exploration goals of the Company. The Company's current compensation program is comprised of two components: base salary or fees and long term incentives such as stock options. The Board believes that the granting of options is an effective way to support the achievement of the Company's long-term performance objectives, ensure officer, consultant and Board commitment to the longer term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success of the Company. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance, and incentive stock options encourage officers, consultants and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. Each individual's performance and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Summary Compensation Table

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for the financial years ended March 31, 2019 (fifteen month period) and April 30, 2018, other than stock options and other compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year Ended ⁽¹⁾	Salary, consulting fee, retainer or Commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
William S. Wagener ⁽²⁾ <i>Chairman, CEO and Director</i>	2019	\$101,971 ⁽³⁾	Nil	Nil	Nil	Nil	\$101,971
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Goodman ⁽⁴⁾ <i>CFO and Director</i>	2019	\$43,661	Nil	Nil	Nil	Nil	\$43,661
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Michael Sieb ⁽⁵⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Peter Clausi ⁽⁶⁾ <i>Former President, former CEO and former Director</i>	2019	\$34,604 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$34,604
	2018	\$25,000	Nil	Nil	Nil	Nil	\$25,000
Brian Crawford ⁽⁸⁾ <i>Former CFO and former Corporate Secretary</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities

Name and position	Year Ended⁽¹⁾	Salary, consulting fee, retainer or Commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Brady⁽⁹⁾ <i>Former President, Chief Executive Officer and Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Rebecca Hudson⁽¹⁰⁾ <i>Former CFO</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	\$2,000	Nil	Nil	Nil	Nil	\$2,000
Edward Stringer⁽¹¹⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ashley Nadon⁽¹²⁾ <i>Former CFO and Corporate Secretary</i>	2019	\$33,000	Nil	Nil	Nil	Nil	\$33,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chris Berlet⁽¹³⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	Nil	Nil	Nil	Nil	Nil
Randy Hoback⁽¹⁴⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Andrew McQuire⁽¹⁵⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Galen McNamara⁽¹⁶⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Latika Prasad⁽¹⁷⁾ <i>Former Assistant Corporate Secretary and Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Effective December 31, 2019, the Company changed its financial year end from April 30 to March 31. Accordingly, the information presented herein is for the fifteen months ended March 31, 2019 and the year ended April 30, 2018.

⁽²⁾ Mr. Wagener was appointed CEO on December 4, 2018. He was appointed as a director of the Company on November 4, 2018.

⁽³⁾ Paid to Minergy Group LLC, a private company wholly owned/controlled by William S. Wagener.

⁽⁴⁾ Mr. Goodman was appointed CFO on December 4, 2018. He was appointed as a director of the Company on November 14, 2018.

⁽⁵⁾ Mr. Sieb was appointed as a director of the Company on December 4, 2018.

⁽⁶⁾ Mr. Clausi served as the CEO from July 28, 2017 to December 4, 2018, and as the President of the Company from July 28, 2017 to February 15, 2019. He served as a director of the Company from August 9, 2017 to July 25, 2019.

⁽⁷⁾ Paid to Maplegrow Capital Inc. and Brant Capital Partners Inc., private companies wholly owned/controlled by Peter Clausi.

⁽⁸⁾ Mr. Crawford served as the CFO and Corporate Secretary of the Company from July 28, 2017 to November 14, 2018.

⁽⁹⁾ Mr. Brady resigned as CEO and director on July 28, 2017 and Peter M. Clausi was appointed as CEO on July 28, 2017.

- ⁽¹⁰⁾ Ms. Hudson resigned as CFO on July 28, 2017 and Mr. Brian Crawford was appointed as the CFO and corporate secretary effective July 28, 2017.
- ⁽¹¹⁾ Mr. Stringer served as a director of the Company from July 28, 2017 to July 25, 2019.
- ⁽¹²⁾ Ms. Nadon served as the CFO for the period from November 14, 2018 to December 4, 2018. She served as the Corporate Secretary for the Company from November 14, 2018 to May 6, 2019.
- ⁽¹³⁾ Mr. Berlet served as a director of the Company from November 14, 2018 to December 4, 2018.
- ⁽¹⁴⁾ Mr. Hoback served as a director of the Company from July 28, 2017 to November 14, 2018.
- ⁽¹⁵⁾ Andrew McQuire, Galen McNamara, and Latika Prasad resigned as directors on July 28, 2017.

Stock Options and Other Compensation Securities

The following table sets out compensation securities granted or issued to each NEO and directors of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Name and position	Type of Compensation security	Number of compensation securities, number of underlying ⁽¹⁾ securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
William S. Wagener <i>Chairman, CEO and Director</i>	Stock Options	750,000 ⁽²⁾ 100%	Nov 10, 2016 ⁽²⁾	\$0.41	\$0.34	\$0.20	Nov 10, 2021
Stephen Goodman <i>CFO & Director</i>	Stock Options	125,000 ⁽²⁾ 100%	Dec 22, 2017 ⁽²⁾	\$0.41	\$0.34	\$0.20	Dec 22, 2022

- ⁽¹⁾ Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- ⁽²⁾ Stock options were granted by Buena Vista Gold Inc. and consolidated on a 4:1 basis on January 4, 2018. Buena Vista Gold Inc. completed an arrangement with the Company on November 6, 2018 and the stock options were exchanged for stock options of the Company on a 1:1 basis on November 14, 2018.

The following stock options, granted to NEOs and directors, are outstanding at August 26, 2019:

Name of Director	Number of Options	Exercise Price	Expiry Date
William S. Wagener <i>CEO & Director</i>	750,000	\$0.41	Nov 10, 2021
Stephen Goodman <i>CFO & Director</i>	125,000	\$0.41	Dec 22, 2022
Edward Stringer ⁽¹⁾ <i>Former Director</i>	66,667	\$0.42	Oct 25, 2019

- ⁽¹⁾ Edward Stringer resigned as a director of the Company on July 25, 2019. Pursuant to the Company Stock Option Plan, these options automatically expire 90 days after resignation.

Exercise of Compensation Securities by Named Executive Officers and Directors

No incentive stock options were exercised by NEOs and directors in the two most recently completed financial years.

Stock Option Plans and other Incentive Plans

The Company has in place a “rolling” stock option plan (the “Stock Option Plan”) which was last approved by the shareholders on October 26, 2018.

The purpose of the Stock Option Plan is to, among other things, enable the Company to attract, retain and motivate directors, officers, employees and consultants of the Company and its affiliates and other designated persons by providing them with the opportunity, through options to purchase common shares, to acquire an increased proprietary interest in the Company. Options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board. The number of options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the options. As at the date hereof, there are 3,734,046 Common Shares reserved for issuance under the Stock Option Plan. Options to purchase a total of 941,667 Common Shares have been issued to directors, officers and consultants of the Company and remain outstanding. Any Common Shares subject to an option which, for any reason, is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the market price of the Common Shares. Options granted under the Stock Option Plan may be exercised during a period of time as shall be determined by the Directors or the committee of Directors authorized to administer the Stock Option Plan, subject to amendment by an employment contract and subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company’s capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Company in respect of options granted under the Stock Option Plan.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer, if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Compensation of Directors

As at August 26, 2019, the Company had three directors, two of which are also NEO’s. For a description of the compensation paid to the NEOs of the Company who were also directors, see “Summary Compensation Table”.

There was no compensation granted to our directors (other than those who were also NEOs) during the fifteen months ended March 31, 2019, other than as set out herein.

The Company currently does not pay directors who are not employees or officers of the Company for attending directors’ meetings or for serving on committees (other than the Chair of the audit committee who receives \$500 per meeting plus \$100 per hour for time spent reviewing audit, financial statement and MD&A materials). The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the

Company for their services as directors, for committee participation, or for involvement in special assignments, during the fifteen months ended March 31, 2019, other than as set out above. None of the Company's directors have received any cash compensation for services provided in their capacity as directors, during the fifteen months ended March 31, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the fifteen months ended March 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾
Equity compensation plans approved by security holders	941,667	\$0.42	1,927,399
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	941,667	\$0.42	1,927,399

⁽¹⁾ Options outstanding which have been granted pursuant to the Company's Stock Option Plan.

⁽²⁾ The Company has a rolling stock option plan. The aggregate number of Shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of the Company at the date of grant. As at August 26, 2019, 2,792,379 options were available for issuance.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the financial year ended March 31 2019, and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more

than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

As at the date hereof, the Audit Committee is composed of William S. Wagener, Stephen Goodman and Michael Sieb. Messrs. Wagener and Goodman, the CEO and CFO respectively, are currently executive officers of the Company and are therefore not independent. All of the members of the Audit Committee are “financially literate” as that term is defined in National Instrument 52-110 Audit Committees (“NI 52-110”).

Relevant Education and Experience of Audit Committee Members

Each audit committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies and other private companies. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.

Name of Audit Committee Member	Independent⁽¹⁾	Financially Literate⁽¹⁾	Other Reporting Issuer Experience
William S. Wagener	No	Yes	Northland Resources Inc. Calico Resources Inc.
Stephen Goodman	No	Yes	Karnalyte Resources Inc.
Michael Sieb	Yes	Yes	Explorex Resources Inc. Troubadour Resources Inc.

⁽¹⁾ As such terms are defined in NI 52-110.

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-audit Services), section 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), section 6.1.1(5) (Events Outside Control of Member), section 6.1.1(6) (Death, Incapacity or Resignation) or Part 8 (Exemption) of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the Committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

Audit Fees and Audit-Related Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees were approximately \$37,000 (2018: \$8,480).

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements were approximately \$nil (2018: \$nil).

Tax Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for tax compliance, tax advice and tax planning services were \$nil (2018; \$nil).

All Other Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for review of unaudited interim financial statements, compilation of consolidated financial statements and related services were \$13,500 (2018; \$nil).

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

APPOINTMENT OF AUDITOR

The Company recommends that Smythe LLP, Chartered Professional Accountants ("Smythe") of Vancouver, British Columbia, be appointed as auditors of the Company for the ensuing year until the next annual meeting of shareholders. Smythe LLP was first appointed auditors of the Company on April 5, 2019 by the Board of Directors, in place of Wasserman Ramsay, Chartered Professional Accountants.

There have been no reportable events between the Company and Wasserman Ramsay and no modified opinions by Wasserman Ramsay for the purposes of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"). A "reportable event" is defined in NI 51-102 as a disagreement, a consultation or an unresolved issue with the auditors. A copy of the reporting package required by NI 51-102 with respect to the resignation of Wasserman Ramsay and the appointment of Smythe as auditors for the Company, including the Notice of Change of Auditor, a letter from Wasserman Ramsay and a letter from Smythe is attached to this Information Circular as Schedule "B".

The management designees, if named as proxy, intend to vote the common shares represented by any such proxy FOR the appointment of Smythe LLP as auditors of the Company, at a remuneration to be fixed by the Board, unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting on the appointment of auditors.

CORPORATE GOVERNANCE

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

The composition of the Board currently consists of three members: William Wagener, Stephen Goodman and Michael Sieb, and it is proposed that all three of these individuals be nominated at the Meeting.

Of the current Board of Directors of the Company, William S. Wagener and Stephen Goodman are not independent directors by virtue of their positions as CEO and CFO respectively of the Company. All other Directors of the Company are considered independent. For this purpose, a director is independent if he has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgment.

Directorships

The following directors of the Company are also directors in the following reporting issuers:

Name	Name of other reporting issuer
William Wagener	None
Stephen Goodman	None
Michael Sieb	Explorex Resources Inc. Troubadour Resources Inc.

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's Board either by way of Director or Committee meetings or circulated in a memorandum.

Ethical Business Conduct

In August 2011, the Company adopted a Code of Business Conduct and Ethics (the "Code"), which is available under the Company's profile at www.sedar.com. The Code sets out the principles that should guide the behavior of the Company's directors, officers and employees. The Code addresses issues such as the following:

- a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b) protection and proper use of corporate assets and opportunities;
- c) fair dealing with the Company's security holders, competitors and employees;
- d) compliance with laws, rules and regulations; and
- e) reporting of any illegal or unethical behavior.

The Board is responsible for monitoring compliance with the Code. One tool used for monitoring compliance is the Company's Whistleblower Policy. Any person can report complaints or concerns, which may be on an anonymous basis, through the procedures of the Whistleblower Policy.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law and relevant securities regulatory instruments in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Pursuant to corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee; this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors. The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and background checks on any suitable candidate and if selected to be appointed as a Director.

Compensation

The Board has established a formal compensation committee which is responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The compensation committee members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Other Board Committees

The Company currently has no committees other than the Audit Committee and a Compensation, Committee.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its committees and individual directors on an ongoing basis.

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 receives a report from the audit committee respecting its effectiveness. As part of the assessments, the Board or the audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

MANAGEMENT CONTRACTS

On December 4, 2018, the Company entered into a consulting agreement with Minergy Group, LLC ("Minergy") pursuant to which Minergy is paid a monthly fee of USD\$7,500 for management and administrative services, and for William Wagener acting as the Company's CEO. Minergy is a private company wholly owned by Mr. Wagener. Pursuant to the consulting agreement, the Company agreed to grant to Minergy stock options from time to time as determined by the Board of Directors of the Company. The Company may at any time, upon 120 days' advance notice to Minergy at its discretion, terminate the services of Minergy. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay Minergy an amount equal to 1 year's salary. The Company may, at any time, without advance notice to Minergy or payment of any compensation in lieu of notice, terminate the services of Minergy for cause. Minergy may at any time terminate the provision of its services under the consulting agreement upon 60 days' written notice to the Company.

On December 4, 2018, the Company entered into a consulting agreement with Stephen Goodman pursuant to which Mr. Goodman is paid a monthly fee of USD\$7,500 for acting as the Company's CFO. Pursuant to the consulting agreement, the Company agreed to grant to Mr. Goodman stock options from time to time as determined by the Board of Directors of the Company. The Company may at any time, upon 120 days' advance notice to Mr. Goodman at its discretion, terminate the services of Mr. Goodman. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay Mr. Goodman an amount equal to 1 year's salary. The Company may, at any time, without advance notice to Mr. Goodman or payment of any compensation in lieu of notice, terminate the services of Mr. Goodman for cause. Mr. Goodman may at any time terminate the provision of his services under the consulting agreement upon 60 days' written notice to the Company.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided to a director or a NEO. The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

CONFIRMATION OF BY-LAWS

On February 15, 2019, the Board approved amendments to the existing By-Law No. 1 (the "By-Laws") of the Company in order to update and improve on the existing By-Laws, which have not been modified since 2000. The Board amended By-Law No. 1 by: (i) updating the name from Mikotel Networks Inc. to Getchell Gold Corp.; (ii) changing the Company's registered office from Calgary, Alberta to Burlington, Ontario; (iii) changing the number of directors who shall be resident Canadians from the majority of the directors to at least 25% of the directors, but where the Company has less than four directors, at least one director shall be a resident Canadian; (iv) removing the requirement that a majority of directors present at a meeting of directors must be resident Canadians in order for business to be transacted at the meeting of directors; and (iv) adding electronic service to the method of service for any notice and document to be sent to any shareholder or director or to the auditor under section 82 of the By-Laws.

On February 21, 2019, the Board approved an additional amendment to the By-Laws to remove the requirement for consent of all directors of the Company present at or participating in a meeting of directors to hold the meeting by telephone, electronic or other communication facilities. The Board further approved amending and restating By-Law No. 1 to include the February 15, 2019 and February 21, 2019 amendments. The amendment and restatement of By-Law No. 1 must be approved by an ordinary resolution of the Shareholders at the Meeting.

The full text of By-Law No. 1, as amended and restated as of February 21, 2019, is attached as Schedule "C" to this Information Circular.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolution confirming the adoption of By-Law No. 1, as amended and restated as of February 21, 2019:

"BE IT RESOLVED THAT:

1. By-Law No. 1, as amended and restated as of February 21, 2019, in the form attached as Schedule "C" to the information circular of the Company dated August 26, 2019, as adopted by the Board of Directors of the Company on February 21, 2019 (as more particularly described in the Information Circular of the Company dated August 26, 2019) be and is hereby confirmed as a by-law of the Company in accordance with section 116(2) of the *Business Corporations Act* (Ontario); and
2. any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required which, in the opinion of such director or officer, may be necessary or appropriate in order to give effect to this resolution."

The Board has concluded that By-Law No. 1 is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote FOR the resolution confirming By-Law No. 1, and unless instructed otherwise, the persons named in the accompanying instrument of proxy will vote FOR the ordinary resolution to confirm By-Law No. 1.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the fifteen months ended March 31, 2019. Financial information for the fifteen months ended March 31, 2019 and the year ended April 30, 2018 has been filed on SEDAR. Shareholders may contact the Company to request copies of the Financial Statements and Management's Discussion and Analysis by writing to Malaspina Consultants Inc., #880 - 580 Hornby Street Vancouver, BC, V6C 3B6, Canada, or by email to: natasha@malaspinaconsultants.com.

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED the 26th day of August, 2019.

BY ORDER OF THE BOARD

GETCHELL GOLD CORP.

"William S. Wagener"

William S. Wagener, Chairman & CEO

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Getchell Gold Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation and subject to board approval, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) make a recommendation to the board of directors regarding the engagement of an independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) subject to board approval, set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), any stock exchange on which the Corporation’s shares are listed, , the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Where the number of independent directors permits, a majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

If the Committee determines that it needs to perform any other activities consistent with this Charter and governing law that are not contemplated in this Charter, then the Committee will make recommendations to the Board to amend this Charter in order to perform such activities.

SCHEDULE "B"

CHANGE OF AUDITOR REPORTING PACKAGE

GETCHELL GOLD CORP.
(the "Company")

NOTICE OF CHANGE OF AUDITOR

Pursuant to Section 4.11 of National Instrument 51-102, the Company hereby gives notice of the following:

- (a) Wasserman Ramsay, Chartered Accountants resigned as the Company's auditor effective April 22, 2019. The board of directors of the Company have determined to appoint Smythe LLP, Chartered Professional Accountants as the Company's auditor in place of Wasserman Ramsay (the former auditor) and to propose Smythe LLP for appointment as the auditor of the Company at its next annual general meeting.
- (b) The former auditor's resignation was mutually agreed upon by the Company and the former auditor.
- (c) The resignation of the former auditor and the appointment of the successor auditor have been approved by the Company's board of directors.
- (d) There were no reservations in the former auditor's reports for the audits of the Company's two most recently completed fiscal years or any period subsequent to the most recently completed period for which an audit report was issued and preceding April 22, 2019.
- (e) There were no reportable events between the Company and the former auditor.

Filed herewith are copies of the letters from the former and successor auditor, respectively.

Dated: April 25, 2019

GETCHELL GOLD CORP.

By: "William Wagener"
William Wagener
Chief Executive Officer

April 25, 2019

**Ontario Securities Commission
Autorité des Marchés Financiers
Canadian Securities Exchange**

**Re: Notice of Change of Auditors
Getchell Gold Corp. (the "Corporation")**

We have read the Corporation's Notice of Change of auditors dated April 25, 2019 which we understand will be filed in pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge at the present time, we agree with the information contained in the above-noted notice of change of auditors as it pertains to Wasserman Ramsay, Chartered Professional Accountants.

Yours truly,



Wasserman Ramsay
Chartered Professional Accountants

cc: Board of Directors of Getchell Gold Corp.

April 25, 2019

Ontario Securities Commission
Autorité des Marchés Financiers
Canadian Securities Exchange

Dear Sirs:

**Re: Getchell Gold Corp. (the “Company”)
Change of Auditor**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated April 25, 2019 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,



Chartered Professional Accountants

SCHEDULE "C"

BY-LAW NO. 1, as Amended and Restated as of February 21, 2019

GETCHELL GOLD CORP.
(Formerly Wabi Exploration)

BY-LAW NO. 1
Amended and Restated as of February 21, 2019

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BY-LAW NUMBER 1

A by-law relating generally to the conduct of the affairs of

GETCHELL GOLD CORP.
(hereinafter called the "Company").

BE IT ENACTED and it is hereby enacted as a by-law of the Company as follows:

INTERPRETATION

1. In this by-law, and all other by-laws of the Company, unless the context otherwise specifies or requires:
 - (a) "Act" means the *Business Corporations Act* (Ontario) as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - (b) "Regulations" means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
 - (c) "board" means the board of directors of the Company;
 - (d) "articles" shall include articles of incorporation, articles of amendment and restated articles of incorporation;
 - (e) "Resident Canadian" shall mean an individual who is (i) a Canadian citizen ordinarily resident in Canada, (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons, or (iii) a permanent resident within the meaning of the Immigration Act (Canada) and ordinarily resident in Canada;
 - (f) "by-law" means any by-law of the Company from time to time in force and effect;
 - (g) "offering corporation" means a corporation as defined in the Act;

- (h) all terms which are contained in the by-laws of the Company and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (i) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.

SEAL

- 2. The Company may but need not have a corporate seal. Any corporate seal adopted for the Company shall be such as the board of directors may by resolution from time to time approve.

REGISTERED OFFICE

- 3. Until changed in accordance with the Act, the registered office of the Company shall be in the City of Burlington in the Province of Ontario and at such location therein as the board may from time to time by resolution determine.

DIRECTORS

- 4. **Duties and Number.** Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Company. The board of directors shall consist of the number of directors set out in the articles of the Company or, if the number of directors has since been changed the number of directors in office at the date hereof or, where a minimum and a maximum number is provided for in the articles, such number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors. At least 25% of the directors shall be resident Canadians, but where the Company has less than 4 directors, at least one director shall be a resident Canadian and, if the Company is an offering corporation, at least one-third of the directors shall not be officers or employees of the Company or of any affiliate of the Company.
- 5. **Term of Office.** A director's term of office (subject to the provisions, if any, of the articles of the Company and to the provisions of the Act) shall be from the date on which he is elected or appointed until the close of annual meeting next following.
- 6. **Vacation of Office.** The office of a director shall ipso facto be vacated: (a) if he becomes bankrupt or suspends payment of his debts generally or compounds with his creditors or makes an authorized assignment or is declared insolvent; (b) if he is found to be a mentally incompetent person or of unsound mind; or (c) subject to the provisions of the

Act, if by notice in writing to the Company he resigns his office. Any such resignation shall be effective at the time it is received by the Company or at the time specified in the notice, whichever is later.

7. Election and Removal. Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot. The whole board shall retire at the annual meeting at which the yearly election of directors is to take place but, if qualified, any retiring director shall be eligible for re-election; provided always that the shareholders of the Company may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director or directors from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

MEETINGS OF DIRECTORS

8. Place of Meeting. Meetings of the board of directors and of the committee of directors, if any, may be held within or outside Ontario and in any financial year of the Company a majority of the meetings of the board of directors need not be held at a place within Canada.
9. Notice. A meeting of directors may be convened by the board of directors, the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he is a director, a Vice-President who is a director or any two directors at any time and the Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. Subject to Subsection 126(8) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 82 of this by-law not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner and at any time waive notice of a meeting of directors and the attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting and a formal written waiver need not be signed except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any waiver of notice shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

For the first meeting of the board of directors to be held immediately following the election of directors by the shareholders or for a meeting of the board of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided that a quorum of the directors is present.

10. Quorum. A majority of the directors required by the articles shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. No business shall be transacted at a meeting of directors unless a quorum of the board is present. If the Company has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum.
11. Voting. Questions arising at any meeting of the board of directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall not have a second or casting vote.
12. Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law, any by-law or resolution in writing signed by all the directors entitled to vote on that by-law or resolution at a meeting of the directors or a committee of directors, if any, is as valid as if it had been passed at a meeting of the directors or the committee of directors, if any.
13. Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
14. Adjourned Meeting. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

REMUNERATION OF DIRECTORS

15. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Company who is also a member of the board of directors. The directors may also award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily

required of a director by the Company and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their traveling and other expenses properly incurred by them in connection with the affairs of the Company. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

**SUBMISSION OF CONTRACTS OR
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

16. The board of directors in its discretion may submit any contract, act or transaction for approval, confirmation or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 132 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

CONFLICT OF INTEREST

17. A director or officer who is a party to, or who is a director or officer or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Company shall disclose in writing to the Company or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the board or shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act. Subject to the provisions of Section 132 of the Act the contract or transaction is not void or voidable if made prior to the board or shareholders' approval.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

18. In supplement of and not by way of limitation upon any rights conferred upon directors by Section 132 of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Company either as vendor, purchaser or otherwise or

being concerned in any contract or arrangement made or proposed to be entered into with the Company in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Company or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 132 of the Act, no contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Company or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. Notwithstanding the provisions of the Act, every director and officer shall declare any material interest in respect of a material transaction, material contract, proposed material contract or proposed material transaction with the Company or an affiliate of the Company in which such director or officer is in any way directly or indirectly interested and any director shall refrain from voting in respect of such contract, proposed contract or transaction.

19. Except as otherwise provided in the Act, no director or officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Company shall be employed by or shall perform services for the Company otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Company, the fact of his being a director or officer of the Company shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

20. Subject to the Act, every director or officer of the Company, every former director or officer of the Company, and every person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and that individual's heirs, executors, administrators and other legal personal representatives shall from time to time be indemnified and saved harmless by the Company from and against:
- (a) any and all liability, costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment which is reasonably incurred by such individual in respect of any civil, criminal, action, suit or administrative proceeding that is proposed or commenced against such individual for or in respect of the execution of the duties of such individual's office or by reason of such individual being or having been a director or officer of the Company or such body corporate; and
 - (b) all other costs, charges and expenses that such individual sustains or incurs in respect of the affairs of the Company.

The Company shall also indemnify such individual in such other circumstances as the Act or law permits or requires. Nothing herein shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions hereof.

INSURANCE

21. The Company may purchase and maintain insurance for the benefit of any person referred to in paragraph 20 of this by-law against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

OFFICERS

22. Appointment. The board of directors shall annually or oftener as may be required appoint a President and a Secretary and, if deemed advisable, may annually or oftener as may be required appoint a Chairman of the Board, a Vice-Chairman of the Board, a Managing Director, a President, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries and/or one or more Assistant Treasurers. A director may be appointed to any office of the Company but none of the officers except the Chairman of the Board, the Vice-Chairman of the Board and the Managing Director need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. The board may from

time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors.

23. Remuneration and Removal. The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.
24. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board.
25. Duties may be delegated. In the case of the absence or inability to act of any officer of the Company except the Managing Director or for any other reason that the board of directors may deem sufficient the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.
26. Chairman of the Board. The Chairman of the Board, if any, shall, when present, preside at all meetings of the board of directors, the committee of directors, if any, and the shareholders.
27. Vice-Chairman of the Board. If the Chairman of the Board is absent or is unable or refuses to act, the Vice-Chairman of the Board, if any, shall, when present, preside at all meetings of the board of directors, the committee of directors, if any, and the shareholders.
28. President. The President shall be the chief executive officer of the Company unless otherwise determined by resolution of the board of directors. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board and/or Vice-Chairman of the Board if none be appointed or if the Chairman of the Board and the Vice-Chairman of the Board are absent or are unable or refuse to act; provided, however, that unless he is a director he shall not preside as chairman at any meeting of directors or of any committee of directors, if any, or, subject to paragraph 54 of this by-law, at any meeting of shareholders.
29. Vice-President. The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence of or inability or refusal to act of the President; provided, however, that a Vice-President who is not a director shall not preside

as chairman at any meeting of directors or of the committee of directors, if any, or, subject to paragraph 54 of this by-law, at any meeting of shareholders.

30. Secretary. The Secretary shall give or cause to be given notices for all meetings of the board of directors, a committee of directors, if any, and the shareholders when directed to do so and shall have charge of the minute books of the Company and, subject to the provisions of paragraph 66 of this by-law, of the records (other than accounting records) referred to in Section 140 of the Act.
31. Treasurer. Subject to the provisions of any resolution of the board of directors, the Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depositary or depositories as the board of directors may direct. He shall keep or cause to be kept the accounting records referred to in Section 140 of the Act. He may be required to give such bond for the faithful performance of his duties as the board of directors in its uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.
32. Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.
33. Managing Director. The Managing Director shall be a resident Canadian and shall exercise such powers and have such authority as may be delegated to him by the board of directors in accordance with the provisions of Section 127 of the Act.
34. General Manager or Manager. The board of directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the board of directors and/or by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the board of directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by a General Manager or Manager shall be subject to discharge by the board of directors.

35. Agents and Attorneys. The board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.
36. Fidelity Bonds. The board may require such officers, employees and agents of the Company as the board deemed advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.
37. Vacancies. If the office of any officer of the Company shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the President or the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

BORROWING AND SECURITIES

38. Borrowing Power. Without limiting the borrowing powers of the Company as set forth in the Act, the board may, without authorization of the shareholders, from time to time:
- (a) borrow money upon the credit of the Company;
 - (b) issue, reissue, sell or pledge debt obligations of the Company, whether secured or unsecured;
 - (c) subject to the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, tangible or intangible, property of the Company, including book debts, rights, powers, franchises and undertaking, to secure any obligation of the Company.

Nothing in this section limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

39. Delegation. The board may from time to time by resolution delegate to such one or more of the directors and officers of the Company as may be designated by the board all or any of the powers conferred on the board by paragraph 4 of this by-law

or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

COMMITTEES

40. **Committee of Directors.** The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.
41. **Transaction of Business.** The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.
42. **Audit Committee.** If the Company is an offering corporation the board shall elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Company or its affiliates. The audit committee shall have the duties and powers provided in the Act.
43. **Advisory Committees.** The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.
44. **Procedure.** Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure. To the extent that the board or the committee does not establish rules to regulate the procedure of the committee, the provisions of this by-law applicable to meetings of the board shall apply *mutatis mutandis*.

SHAREHOLDERS' MEETINGS

45. **Annual Meeting.** Subject to the provisions of Section 94 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine and subject to the articles and any unanimous shareholder agreement shall be held at any place in or outside Ontario as the directors determine or, in the absence of such determination, at the place where the registered office of the Company is located.

46. Special Meetings. Special meetings of the shareholders may be convened by order of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President if he is a director, a Vice-President who is a director or by the board of directors at any date and time and subject to the articles and any unanimous shareholder agreement shall be held at any place in or outside Ontario as the directors may determine or, in the absence of such determination, at the place where the registered office of the Company is located.
47. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 82 of this by-law, not less than ten days or if the Company is an offering corporation not less than twenty-one days but in either case not more than fifty days (in each case, subject to Section 1(1)13 of the Act, exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state or be accompanied by a statement of (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution or by-law to be submitted to the meeting.
48. Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting and a formal written waiver need not be signed except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
49. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.
50. Persons Entitled to be Present. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Company and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.
51. List of Shareholders Entitled to Notice. For every meeting of shareholders, the Company shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 52 of this by-law, the shareholders listed shall be those registered

at the close of business not later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day of which the meeting is held. The list shall be available for examination by any shareholders during normal business hours at the registered office of the Company or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

52. Record Date for Notice. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided on the Act and, if any shares of the Company are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.
53. Meetings Without Notice. A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
- (a) all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held; and
 - (b) the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Company at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.
54. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the chairman of the meeting shall both on a show of hands and on a ballot not have a second or casting vote in addition to the vote or votes to which he may be otherwise entitled.

At any meeting unless a ballot is demanded a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

In the event the Chairman of the Board and the Vice-Chairman of the Board are absent and the President is absent or is not a director and there is no Vice-President present who is a director, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly one of those holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

55. Right to Vote. Subject to the provisions of the Act as to authorized representatives of anybody corporate or association, at any meeting of shareholders for which the Company has prepared the list referred to in paragraph 51 of this by-law, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that, where the Company has fixed a record date in respect of such meeting pursuant to paragraph 52 of this by-law, such person has transferred any of his shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Company has not prepared the list referred to in paragraph 51 of this by-law, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

56. Proxies. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or an attorney authorized in writing who may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to

attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing and shall conform with the requirements of the Act. If the Company is an offering corporation a proxy appointing a proxyholder ceases to be valid one year from its date.

57. Time for Deposit of Proxies. The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

The directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be cabled or telegraphed or sent by telex or in writing before the meeting or adjourned meeting to the Company or any agent of the Company for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept telegraphic or cable or telex or written communication as to the authority of any person claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Company, and any votes given in accordance with such telegraphic or cable or telex or written communication accepted by the chairman of the meeting shall be valid and shall be counted.

58. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case subject to subsection 96(4) of the Act notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

59. Quorum. All of the shareholders or two shareholders, whichever number be the lesser, personally present or represented by proxy, shall constitute a quorum of any meeting of any class of shareholders. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such

reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 58 of this by-law with regard to notice shall apply to such adjournment.

60. Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 104 of the Act, as valid as if it had been passed at a meeting of the shareholders.
61. Only One Shareholder. Where the Company has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

SHARES

62. Allotment and Issuance. Subject to the provisions of Section 23 of the Act and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the board of directors at such time and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines provided that no share shall be issued until it is fully paid as provided by the Act.
63. Certificates. Share certificates and the form of stock transfer power on the reverse side thereof shall (subject to Section 56 of the Act) be in such form as the board of directors may by resolution approve and such certificates shall be manually signed by the Chairman of the Board or the Vice-Chairman of the Board or the President or a Vice-President and the Secretary or an Assistant Secretary holding office at the time of signing and need not be under corporate seal.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Company. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Company has appointed a registrar, transfer agent or branch transfer agent or other authenticating agent for the shares (or for the shares of any class or classes) of the Company the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of any class or classes in respect of which any such appointment has been made) of the Company and when manually countersigned by or on behalf of a registrar, transfer agent or branch transfer agent or other authenticating agent such certificates so signed shall be as

valid to all intents and purposes as if they had been manually signed by the aforesaid officers. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Company and shall be as valid as if he were an officer at the date of its issue.

64. Commissions. The board may from time to time authorize the Company to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company, whether from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares.

TRANSFER OF SECURITIES

65. Registration of Transfers. Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board. Certificates representing shares to be transferred shall be surrendered and cancelled.
66. Transfer Agent and Registrar. The directors may from time to time by resolution appoint or remove one or more transfer agents and/or branch transfer agents and/or registrars and/or branch registrars (which may or may not be the same individual or body corporate) for the securities issued by the Company in registered form (or for such securities of any class or classes) and may provide for the registration of transfers of such securities (or such securities of any class or classes) in one or more places and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of the Company for the registering of such securities (or such securities of the class or classes in respect of which any such appointment has been made). In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Company, all share certificates issued by the Company in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Company shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any. One person may be designated both registrar and transfer agent.
67. Securities Registers. The securities register and the register of transfers of the Company shall be kept at the registered office of the Company or at such other office or place in Ontario as may from time to time be designated by resolution of the board of directors and a branch register or registers of transfers may be kept at such office

or offices of the Company or other place or places, either within or outside Ontario, as may from time to time be designated by resolution of the directors.

68. Surrender of Certificates. No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.
69. Non-recognition of Trusts. Subject to the provisions provided by the Act, the Company may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Company's records or on the share certificate.
70. Shareholder indebted to the Company. Subject to subsection 40(2) of the Act, the Company has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Company. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.
71. Replacement of Share Certificates. The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.
72. Joint Shareholders. If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.
73. Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agent.

DIVIDENDS

74. The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles of the Company.
75. **Dividend Cheques.** A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.
76. **Non-receipt of Cheques.** In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.
77. **Record Date for Dividends and Rights.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.
78. **Unclaimed Dividends.** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

VOTING SHARES AND SECURITIES IN OTHER COMPANIES

79. All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Company may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board of directors of the Company shall from time to time determine. The proper signing officers of the Company may also from time to time execute and deliver for and on behalf of the Company proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

80. Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public.
81. The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

NOTICES

82. Service. Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor shall be delivered, electronically, personally or sent by prepaid mail or by prepaid transmitted or recorded communication to any such shareholder or director at his latest address as shown in the records of the Company or its transfer agent and to any such director at his latest address as shown in the records of the Company or the most recent notice filed under the Company's Information Act, whichever is the most current and to the auditor at his business address. If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Company in writing of his new address. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and

shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

83. Shares registered in more than one name. All notices or other documents with respect to any shares registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficiently given to all the holders of such shares.
84. Persons becoming entitled by operation of law. Subject to Section 67 of the Act every person who by operation of law, transfer or any other means whatsoever shall become entitled to any share or shares shall be bound by every notice or other document in respect of such share or shares which, previous to his name and address being entered in the records of the Company, shall be duly given to the person or persons from whom he derives his title to such share or shares.
85. Deceased Shareholders. Subject to Section 67 of the Act any notice or other document delivered or sent by post, prepaid transmitted, recorded communication or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested through him or with him in such shares.
86. Signature to notices. The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
87. Proof of Service. A certificate of the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer or of any other officer of the Company in office at the time of the making of the certificate or of a transfer officer or any transfer agent or branch transfer agent of shares of any class of the Company as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Company as the case may be.

88. Computation of Time. Subject to paragraph 9 of this by-law, in computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.
89. Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.
90. Waiver of Notice. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

EXECUTION OF INSTRUMENTS

91. Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:
- (a) the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President or a Vice-President and the Secretary or the Treasurer, or
 - (b) any two directors;

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The board of directors shall have power from time to time by resolution to appoint any officer or officers, or any person or persons, on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Company, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board of directors but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing:

- (a) the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President or a Vice-President and the Secretary or the Treasurer, or
- (b) any two directors

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Company and to sign and execute (under the seal of the Company or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the Chairman of the Board, the Vice-Chairman of the Board, the Managing Director, the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Company and/or of any other officer or officers, person or persons, appointed as aforesaid by resolution of the board of directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Company executed or issued by or on behalf of the Company and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Company on which the signature or signatures of any of the foregoing officers or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the directors shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Company.

FINANCIAL YEAR

92. The financial year of the Company shall terminate on such date in each year as the directors may from time to time by resolution determine.

COUNTERPARTS

93. Any Resolution of the Board of Directors or of the shareholders of the Company permitted to be signed in writing may be signed in one or more counter parts and each of such counterpart shall be taken together and constitute a single document.

CORPORATE OPPORTUNITIES

94. For the purpose of this section the following terms shall have the following meanings:
- (a) "Fiduciary" shall mean any director, officer or employee of the Company owing a fiduciary duty to the Company;
 - (b) "Corporate opportunity(ies)" means those opportunities presented to a fiduciary in his capacity as a person associated with the Company; that is to say, if not for his position in the Company he would not have received the opportunity;
 - (c) "Personal opportunity(ies)" means all opportunities other than corporate opportunities.

A fiduciary is allowed to retain those opportunities presented to him as personal opportunities and to allocate such personal opportunities at his own discretion. No obligation shall exist on the part of a fiduciary to disclose to the Company, its Board of Directors or its shareholders of any personal opportunities presented to him. Should a corporate opportunity come to the knowledge of a fiduciary and at a meeting of the Board of Directors the directors of the Company have an opportunity in relation to the Company's own present state of development and/or finances and such fiduciary declares his interest in the said corporate opportunity and if entitled to vote refrains from voting at the said meeting and the Board of Directors on behalf of the Company determines it shall participate but to such an extent that the corporate opportunity is not fully taken up, then the fiduciary will be permitted in such circumstances to treat the said corporate opportunity as a personal opportunity to the extent the Company either rejects the opportunity or participates therein to less than the full extent available.

EFFECTIVE DATE

95. This by-law shall come into force upon being passed by the board except with respect to those provisions, if any, which may require the prior approval of shareholders in which event those portions of this by-law shall come into effect upon having been approved by the shareholders.