



## NUINSCO RESOURCES LIMITED

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of the shareholders (the “**Meeting**”) of Nuinsco Resources Limited (the “**Corporation**”) will be held on Friday, June 15, 2018, at 4:00 p.m. (Toronto time), at WeirFoulds LLP, 4100-66 Wellington St., TD Bank Tower, Toronto, Ontario, for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2015, 2016 and 2017, together with the reports of the auditors thereon;
- (2) to appoint auditors and to authorize the directors to fix their remuneration;
- (3) to elect directors;
- (4) to consider, and if thought advisable, pass a resolution to confirm, ratify and approve the revised By-laws of the Corporation, the full text of which is attached to this notice of Meeting as Schedule “A” and as described in further detail under the heading “Business to be Conducted at the Meeting – Special Business – Confirmation of By-Law No. 1” in the attached management information circular dated April 27, 2018 (the “**Management Information Circular**”);
- (5) to consider and, if thought appropriate, pass a special resolution authorizing the board of directors of the Corporation, in its sole discretion, to consolidate the common shares of the Corporation at a ratio of up to ten (10) pre-consolidation common shares for one (1) post-consolidation common share, and to amend the Corporation’s articles accordingly, as described in further detail under the heading “Business to be Conducted at the Meeting – Special Business – Consolidation of Common Shares” in the accompanying Management Information Circular;
- (6) to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Reference is made to the attached Management Information Circular which sets forth a description of the matters referred to in items (2) to (5) above.

Only holders of Common Shares of the Corporation of record on May 4, 2018 are entitled to notice of, and to vote at, the Meeting.

### NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Corporation’s meeting. However, instead of a paper copy of the Management Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

## **WEBSITES WHERE MEETING MATERIALS ARE POSTED**

Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at <http://nuinsco.ca/investors/financial-reporting/>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under Notice-and-Access, which will include a paper copy of the Management Information Circular.

## **HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call 1-833-363-8527.

Requests should be received by June 5, 2018 in order to receive the Meeting Materials in advance of the meeting date.

As a substantial representation of the Corporation's shareholders is desired, shareholders who are unable to attend the Meeting in person, are requested to date, sign and return the form of proxy in accordance with the instructions provided therein and in the Management Information Circular.

A proxy will not be valid unless it is deposited at the offices of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1, facsimile within North America 1-866-249-7775 and outside North America (416) 263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. If you are able to attend the Meeting or any adjournment thereof, sending your proxy will not prevent you from voting in person.

**DATED** at Toronto, Ontario this 27<sup>th</sup> day of April, 2018.

By Order of the Board of Directors

(Signed) "René R. Galipeau"

René R. Galipeau

Chairman

## **SCHEDULE “A”**

### **BY-LAW NO. 1**

A by-law relating generally to the transaction of the business and affairs of  
**Nuinsco Resources Limited**

#### **Contents**

Section	Subject
1	Interpretation
2	Directors
3	Shareholders
4	Protection of Directors, Officers and Others
5	Repeal of Existing By-law No.1
6	Effective Date

**IT IS HEREBY ENACTED** as By-law No. 1 of Nuinsco Resources Limited (the “**Corporation**”) as follows:

## **1 Interpretation**

### **1.1 Statutory References**

In the by-laws of the Corporation, **Act** means the Business Corporations Act (Ontario) and the regulations made thereto, as from time to time amended, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws of the Corporation refers to the amended or substituted provisions therefor.

### **1.2 Conflict with the Act and Articles**

To the extent that there is any conflict or inconsistency between by-laws and the Act or the articles of the Corporation, the Act or articles will govern.

### **1.3 Number and Gender**

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.

## **2 Directors**

### **2.1 Place**

Meetings of directors may be held at the registered office of the Corporation or any other place within or outside Canada. In any financial year of the Corporation, a majority of the meetings of the board of directors (the “**Board**”) need not be held within Canada.

### **2.2 Notice**

Subject to any resolution of the Board, meetings of the Board may be called at any time by the chair of the Board or the Chief Executive Officer (the “**CEO**”), president or any vice-president who is a director, or any two directors. Notice of the time and place for holding any meeting of the Board and the general nature of the business to be transacted thereat will be given by the secretary of the Corporation at least 24 hours prior to the time fixed for the meeting.

### **2.3 Quorum**

The Board may, from time to time, fix by resolution the quorum for meetings of the Board, but in no case shall a quorum be less than three-fifths of the number of directors or minimum number of directors, as the case may be. Where the Corporation has fewer than three directors, all directors must be present to constitute a quorum. Until otherwise fixed, a majority of directors in office, from time to time, will constitute a quorum.

### **2.4 First Meeting of the New Board**

For the first meeting of the Board to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy on the Board, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

### **2.5 Chair**

The chair of any meeting of the Board shall be the first mentioned of the following officers who is a director and present at the meeting: the chair of the Board, the chief executive officer or the president. If such officer is not present, the directors present will choose one of their number to be chair of the meeting.

### **2.6 Votes to Govern**

All questions arising at any meeting of the Board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

### **3 Protection of Directors, Officers and Others**

#### **3.1 Indemnity**

Subject to the Act and any other applicable law, the Corporation shall indemnify each director and officer of the Corporation, each former director and officer of the Corporation, and each other individual who acts or acted at the Corporation's request as a director or officer or in a similar capacity of another entity against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Corporation or such other entity at the request of the Corporation or in a similar capacity (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.

#### **3.2 Advances for Costs**

The Corporation may advance monies to an individual referred to in section 3.1 for costs, charges, and expenses of a proceeding referred to in section 3.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

#### **3.3 Indemnification Agreements**

The Corporation is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in section 3.1.

#### **3.4 Director and Officer Insurance**

The Corporation may purchase, maintain or participate in insurance against the risk of its liability to indemnify pursuant to this by-law or otherwise.

#### **3.5 Right not Exclusive**

The right of any person to indemnification granted by this by-law is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise.

### **4 Shareholders**

#### **4.1 Chair, Secretary and Scrutineer**

The chair of any meeting of shareholders will be the first mentioned of such of the following officers who is present at the meeting and is a shareholder: chair of the Board, chief executive officer, president or a vice-president. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote thereat will choose one of their number to be chair of the meeting. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more persons, who need not be shareholders, may be appointed to act as scrutineers by the chair of the meeting.

#### **4.2 Quorum**

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or a duly appointed proxy or representative for an absent shareholder, representing in the aggregate not less than 5% of the outstanding shares of the Corporation entitled to vote at a meeting of shareholders, are present in person at the start of any meeting of shareholders.

#### **4.3 Adjournment**

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is

present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

#### **4.4 Votes to Govern**

A vote at a meeting of shareholders may be held by telephone or electronic or other means of communication facility made available by the Corporation. In the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

#### **4.5 Meeting Held by Electronic Means**

A meeting of shareholders may be held by telephonic or electronic means and a shareholder, proxyholder or shareholder's representative who, through those means, votes at a meeting or establishes a communications link to the meeting shall be deemed to be present at that meeting.

#### **5 Repeal of Existing By-law No. A-1**

As of the coming into force of this By-Law No. 1, the existing By-law No. A-1 of the Corporation made as of the 10th day of April, 1989, and confirmed as of the 26th day of May, 1989, is repealed. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-law prior to its repeal.

#### **6 Effective Date**

This by-law will come into force on the date when made by the Board in accordance with the Act.

**ENACTED AND MADE** by the Board of the Corporation the 27th day of April, 2018.