INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 29, 2014

This information is given as of July 30, 2014 unless otherwise noted.

SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **MONARCH ENERGY LIMITED** (the "**Company**" or "**Monarch**") for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Company, to be held on Friday, August 29, 2014 at 10:00 am at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1, and at any adjournment thereof.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed form of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Proxy and insert the name of his nominee in the blank space provided, or complete another Proxy. The completed Proxy should be deposited with the Company's Registrar and Transfer Agent, Canadian Stock Transfer Company Inc., P.O. Box 721, Agincourt, Ontario M1S 0A1 by mail or fax (416) 368-2502 (the "Transfer Agent"), not later than 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The Proxy must be dated and be signed by the shareholder or by his attorney in writing, or if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with

the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

A registered shareholder, or a non-objecting beneficial owner whose name has been provided to the Transfer Agent, will appear on a list of shareholders prepared by the register and transfer agent for the purposes of the Meeting. A registered shareholder or a non-objecting beneficial owner attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a registered shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBO's". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBO's".

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") directly to the NOBO's, and indirectly through Intermediaries to the OBO's. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

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 instead 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 how to vote on behalf of the Non-Registered Holder. VIF's, whether provided by the Company or by an Intermediary, 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 common 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.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The form of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters, which may properly be brought before the Meeting. At the time of printing of this Information Circular, Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. **However, if any other matters, which are not now known to the Management, should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to incentive stock options.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value ("**Common Shares**"). On July 30, 2014, the record date ("**Record Date**") of the Meeting, 29,767,693 Common Shares were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record on the Record Date, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, the following parties beneficially own, directly or indirectly or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name	Number of Shares Held	Percentage of Shares Held
InvidX Corp.[(1)]	15,000,100	50.39%

1. James Samsoondar, a director and Chief Science Officer of the Company, is the Vice President of InvidX Corp.

The above information was provided by management of the Company and the Company's registrar and transfer agent as of July 30, 3014.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the meeting is required to pass a special resolution.

STATEMENT OF EXECUTIVE COMPENSATION

In this section "Named Executive Officers" mean (a) the Chief Executive Officer (or an individual who acted in a similar capacity), (b) the Chief Financial Officer (or an individual who acted in a similar capacity), (c) each of the Company's three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed $150,000), and (d) any additional individuals whose total salary and bonus exceeded $150,000 during the year ended September 30, 2013. Currently the Company has two Named Executive Officers: namely Wayne Maddever, the President, Chief Executive Officer ("CEO"), and a director; and Chris Hopkins, the Chief Financial Officer ("CFO"), of the Company. During the year ended September 30, 2013, the Company had two Named Executive Officers ("NEOs"), namely George S. Langdon, the former Chief Executive Officer ("CEO") and former President and current director; and Alex Falconer, the former Chief Financial Officer ("CFO"), of the Company.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Company does not have a formal compensation program with set benchmarks. The Company does, however, have an informal program which seeks to provide both current and long term rewards to its NEOs and other senior executives that are consistent with their individual performance and contribution to the Company's objectives.

Compensation Review Process

The Company's Board periodically reviews and approves the total compensation of the Company's senior executives. In establishing total compensation, the Board considers the Company's financial condition, the Company's performance and relative shareholder return, the value of similar incentive awards at comparable companies and the awards given to the executive officers in past years.

In setting the compensation of the CEO, the Board takes into consideration compensation paid to others in similar positions in the Company's industry. The compensation of NEOs is not tied to corporate goals or objectives such as production targets.

The Board reviews the results of and procedures for the evaluation of the performance of other executive officers by the CEO. The Board monitors the executive compensation program with the view to achieving superior executive management with a fair cost to the Company. As part of its review process, the Board reviews peer groups and other industry compensation data reported through surveys and other sources. The components of total compensation for the Company's CEO are the same as those which apply to other senior executive officers of other companies of the Company's peer group.

Summary of Compensation

The Company's state of development, the main elements of compensation consist of management, consulting and directors' fees, stock options and when merited, bonuses. The Company does not maintain a pension plan for its executive officers, nor does it provide any other form of deferred compensation program.

The following table sets forth all annual and long term compensation for services paid to or earned by the NEOs for the past three fiscal years:

Name and Principal Position	Year Ended Sept. 30	Salary ($)	Share based awards	Option-based awards[1]	Non-equity incentive plan compensation ($)		Pension value	All other compen-sation[2]	Total compen-sation
					Annual incentive plans	Long-term incentive plans			
Dr. George S. Langdon *CEO, President*	2013	Nil	Nil	Nil	Nil	Nil	Nil	$42,000	$42,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	$42,000	$42,000
	2011	Nil	Nil	$34,434	Nil	Nil	Nil	$42,303	$76,737
Alex Falconer *CFO*	2013	Nil	Nil	Nil	Nil	Nil	Nil	$27,000	$27,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	$22,500[3]	$22,500[3]
	2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Dollar value of the options granted, calculated in accordance with GAAP / IFRS.
2. Includes consulting and management fees paid.
3. Paid to Falconer & Associates Inc., a private company controlled by Alex Falconer.

Long Term Incentive Plan (LTIP) Awards

The Company does not have any long term incentive plans and, save as disclosed above, no remuneration payments were made, directly or indirectly, by the Company to its NEOs during the fiscal year ended September 30, 2013.

An LTIP means "any plan providing compensation intended to serve as an incentive for performance to occur over a period longer than one fiscal year whether performance is measured by reference to financial performance of the Company or an affiliate or the price of the Company's shares but does not include option or stock option appreciation rights plans or plans for compensation through restricted shares or units".

Incentive Plan Awards

The Company does not have any share-based awards.

The Company currently has in place a 10% "rolling" stock option plan (the "Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the Plan. At September 30, 2013, there were 5,300,000 options granted and outstanding under the Plan; of which the NEOs held an aggregate 500,000 options. No options were granted during the fiscal year ended September 30, 2013.

Any grant of options under the Plan is within the discretion of the board of directors, subject to the condition that the maximum number of shares which may be issuable under the Plan shall not exceed 10% of the Company's issued and outstanding shares. In addition, the number of option shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the outstanding issued shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the outstanding issued shares. See "Incentive Plan Awards" below for details of the option-based awards outstanding as at September 30, 2013 for each of the NEOs.

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO outstanding as at September 30, 2013:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options	**Option exercise price (CDN $)**	**Option expiration date**	**Value of unexercised in-the-money options**[1]	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested**
Dr. George S. Langdon CEO	500,000	$0.10	Jan. 31/16	Nil	N/A	N/A
Alex Falconer CFO	Nil	Nil	N/A	Nil	N/A	N/A

1. The value of unexercised "in-the-money options" is based on the difference between the market value of the Company's common shares on September 30, 2013 and the exercise price of the options. The closing price of the Company's Common Shares on the TSXV on September 27, 2013 (the last day the Company's shares traded prior to September 30, 2013) was CDN$0.005.

Incentive Plan Awards – Value Vested or Earned During the Year

No options were granted, vested or earned during the fiscal year ended September 30, 2013.

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Termination and Change of Control Benefits

Except as otherwise disclosed herein, as at September 30, 2013 there were no compensatory plans, contracts or arrangements in place with the NEOs resulting from the resignation, retirement or any other termination of employment of the NEOs with the Company or from a change in control of the Company or a change in the NEOs' responsibilities following a change in control, where in respect of the NEOs the value of such compensation exceeds $50,000.

Compensation of Directors

The Company grants incentive stock options from time to time in accordance with the terms of the Company's stock option plan and the policies of the relevant stock exchange. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The directors are also entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.

Compensation for the NEOs has been disclosed in the "Summary of Compensation" table above. The following table discloses the particulars of the compensation provided to the directors of the Company (not including the NEOs) for the financial year ended September 30, 2013:

Director Name	Fees Earned	Share-Based Awards(1)	Option-Based Awards(2)	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation)	Total
A. Michael Turko	$Nil	Nil	$Nil	Nil	Nil	$42,000(3)	$42,000

Gerard M. Edwards	$Nil	Nil	$Nil	Nil	Nil	$Nil	$Nil
Gerald Otterman	Nil	Nil	$Nil	Nil	Nil	$Nil	$Nil

1. The Company does not have any share-based awards.
2. Dollar value of the options granted, calculated in accordance with GAAP / IFRS.
3. Consulting fees paid to Mr. Turko.

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each director (not including NEOs) outstanding as at September 30, 2013:

	Option-based Awards				**Share-based Awards**	
Name	**Number of securities underlying unexercised options**	**Option exercise price (CDN $)**	**Option expiration date**	**Value of unexercised in-the-money options[1]**	**Number of shares or units of shares that have not vested**	**Market or payout value of share-based awards that have not vested**
A. Michael Turko	1,500,000	$0.10	Jan. 31/16	Nil	N/A	N/A
Gerard M. Edwards	2,000,000	$0.10	Jan. 31/16	Nil	N/A	N/A
Gerald Otterman	1,000,000	$0.10	Jan 31/16	Nil	N/A	N/A

1. The value of unexercised "in-the-money options" is based on the difference between the market value of the Company's common shares on September 30, 2013 and the exercise price of the options. The closing price of the Company's Common Shares on the TSXV on September 27, 2013 (the last day the Company's shares traded prior to September 30, 2013) was CDN$0.005.

Incentive Plan Awards – Value Vested or Earned During the Year

No options were granted, vested or earned during the fiscal year ended September 30, 2013.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the financial year ended September 30, 2013 the Company's Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Incentive Plan Awards" above. The following table sets forth information with respect to the Company's Stock Option Plan as at the year ended September 30, 2013:

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,300,000	$0.10	4,885,186
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,300,000		4,885,186

Note: The 5,300,000 stock options above were cancelled as of June 30, 2014.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at the date of this Information Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended September 30, 2013 was, a director or executive officer of the Company or an associate of any such director or executive officer, was indebted to the Company or any of its subsidiaries during the financial year ended September 30, 2013.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than as set out below, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 carrying more than 10% 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.

On June 30, 2014 the Company completed the acquisition of ChroMedX Ltd. (and all patents held by ChroMedX Inc.) in exchange for the issuance of 24,675,100 post-consolidation Common Shares (following a one for twenty consolidation of the Company's Common Shares) to former ChroMedX shareholders at a deemed price of $0.10 per post-consolidation Common Share, and subsequently, the Company completed the listing of its Common Shares on the Canadian Securities Exchange effective July 7, 2014 (the "**ChroMedX Transaction**"). Following completion of the ChroMedX Transaction, InvidX Corp., of which James Samsoondar (6 Trout Lily Ave, Markham, Ontario, LS3 4C1), the Chief Science Officer and director of the Company, is a 10% shareholder and Vice-President, received 15,000,100 post-consolidation Common Shares of the Company. Further information on the ChroMedX Transaction is disclosed in the Company's press releases filed on SEDAR dated December 20, 2013, May 26, 2014, June 16, 2014, June 30, 2014 and July 7, 2014.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

Mandate

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

<u>Documents/Reports Review</u>

(a) Review and update this Charter annually.

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

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

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

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

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

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

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

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

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

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

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

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

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

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

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

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

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

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

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

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

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

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

(i) Review certification process.

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

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the current members of the Company's Audit Committee:

Dr. Wayne Maddever	Not Independent[1]	Financially literate[1]
Michael Minder	Independent[1]	Financially literate[1]
Gerard M. Edwards	Independent[1]	Financially literate[1]

Note:

(1) As defined by NI 52-110.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Dr. Wayne Maddever – received his B.A.Sc./M.A.Sc/Ph.D. in Materials Science Engineering from the University of Toronto. He began his career with Praxair in both the US and Canada where he held positions in research and development, product management and sales management. As General Manager, Canada for MG Industries, a German industrial gases company, he operated one of the largest home oxygen and medical equipment companies in Ontario. He has experience with precision equipment manufacture having managed a printing press manufacturer and an aerospace machining company. Most recently Dr. Maddever was CEO of Watson Brown HSM Ltd. a UK venture capital financed company with novel rubber recycling technology and commercial operations in Germany and Canada. Dr. Maddever has served as a director and member of audit committees for reporting issuers in the past throughout his professional career.

Michael Minder – Mr. Minder is a seasoned finance professional with over 20 years of international banking experience. He has held senior positions in wealth and portfolio management for the Credit Suisse Group in both Switzerland and North America, managing assets of high net worth accounts. In 1998 he left the Credit Suisse Group to form his own firm providing international investment banking and investor relations advisory services to numerous publicly listed North American and European high tech and medical technology companies. In 2004 he immigrated to Canada and worked for a Litigation Management Software company as Comptroller. Since 2006, Mr. Minder has been involved with Vancouver based Zecotek Photonics Inc. (TSX-V:ZMS) acting as Chief Financial Officer, VP Corporate Development and VP of Corporate Communication. He has been responsible for raising funds of over $35 million.

Gerard M. Edwards, MBA - Mr. Edwards co-founded Canadian Imperial Venture Corp. (TSXV) in 1995; of which he is the CEO and President. Mr. Edwards has served as a director of a number of public resource-based companies over the past decade and has been responsible for approving financial statements. He is also a principal and director of a number of private companies. Mr. Edwards also serves on the Audit Committee of Canadian Imperial Venture Corp.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
Sept. 30, 2013	$13,390	nil	nil	nil
Sept. 30, 2012	$23,000	nil	$2,760	nil

1. Fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.
2. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
3. Fees charged for tax compliance, tax advice and tax planning services.
4. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public

companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of five directors, Messrs. Dr. George S. Langdon, Gerard Edwards, Dr. James Samsoondar, Dr. Wayne Maddever and Michael Minder. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees of the Company, Gerard M. Edwards, George Langdon and Michael Minder are considered by the Board to be "independent" within the meaning of NI 58-101 and each of Wayne Maddever (President and CEO) and James Samsoondar Chief Science Officer) are considered to be "non-independent".

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)
Dr. George S. Langdon	Gulf Shores Resources Ltd. (TSXV) Blue Vista Technologies Inc. (TSXV)
Gerard M. Edwards	Canadian Imperial Venture Corp. (TSXV)

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, 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 and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSXV to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

Some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities. As such, the Board must comply with the conflict of interest provisions of the British Columbia

Business Corporations Act, as well as the 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 officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Board Committees

The Company has only established one committee, its Audit Committee comprising of D. Wayne Maddever, Michael Minder and Gerard M. Edwards. All decisions are made by full board of director meetings or consent resolutions.

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board or its Audit Committee or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate disclosure practices are appropriate and effective for the Company for the stage of its operations. The Company's method of corporate governance allows for the Company to operate efficiently with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal years ended September 30, 2013 and 2012 and the reports of the auditors thereon, will be submitted to the Meeting. The Company's audited consolidated financial statements have been mailed to shareholders who requested a copy and are available on SEDAR at www.sedar.com.

2. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual and general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles or by-laws of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") (or the *Business Corporations Act* (Ontario) if the Continuance is approved and subsequently effected).

The following table sets forth the name of each person proposed to be nominated by the management of the Company for election as a director, his province or state and country of residence, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date of this Information Circular.

Name, Province or State and Country of Residence	Position with the Company	Director Since	Principal Occupation	No. of Common Shares Beneficially Owned, Controlled or Directed, directly or indirectly[(1)]
Dr. Wayne Maddever[(3)] Ontario, Canada	President, Chief Executive Officers and Director	June 30, 2014	Management consultant and private investor	250,000
Dr. James Samsoondar Ontario, Canada	Chief Science Officer and Director	June 30, 2014	Clinical Biochemist at The Scarborough Hospital, and Vice President of InvidX Corp.	15,000,100[(2)]
Dr. George Langdon Merida, Mexico	Director	June 30, 2014	Consulting Petroleum Geologist and Exploration Geologist; Director of Gulf Shores Resources Ltd. (TSXV) and Blue Vista Technologies Inc. (TSXV).	1,849,485
Gerard Edwards[(3)] Newfoundland, Canada	Director	April 19, 2010	Business Consultant	Nil
Michael Minder[(3)] Bermuda	Director	July 9, 2014	Financial consultant and private investor	150,000

Notes:

(1) The information as to Common Shares beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Dr. Samsoondar is the Vice President of InvidX Corp., which owns 15,000,100 Common Shares in the Company

(3) Member of the Audit Committee.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect of the election of directors.

Cease Trade Orders or Bankruptcies

Other than as described below, no proposed director:

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

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

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer 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 the 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 the 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.

Dr. Langdon was a (director/officer) of Shoal Point Energy Ltd., a private company, when, on September 30, 2009, the Company filed a notice to make a proposal for the benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada), for which proposal more than 90% of the creditors of the company voted in favor. On or about November 17, 2009, the Company's proposal was approved by the Court of Queen's Bench of Alberta, in the Judicial District of Calgary, and was subsequently effected by the company.

Penalties and Sanctions

No proposed director has been subject to:

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

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

3. APPOINTMENT OF AUDITOR

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF COLLINS BARROW TORONTO LLP, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Collins Barrow Toronto LLP was first appointed on January 20, 2014, replacing Davidson & Company LLP, which was the Company's auditor since August 14, 2008.

4. APPROVAL OF STOCK OPTION PLAN

The purpose of the SOP is to allow the Company to grant options to: (i) provide additional incentive and compensation, (ii) provide an opportunity to participate in the Company's success; and (iii) align the interests of option holders with those of the shareholders.

The material terms of the SOP are as follows:

1. The maximum number of shares issuable is 10% of the Company's issued and outstanding Common Shares on each grant date, inclusive of all Common Shares currently reserved for issuance pursuant to previously granted stock options.

2. The term of any options will be fixed by the directors of the Company at the grant date to a maximum term of ten years.

3. The exercise price of any options will be determined by the Company's directors, but shall not be lower than the greater of the closing price of the Company's Common Shares on (a) the trading day immediately prior to the grant date, and (b) the date of grant of the stock options.

4. All options will be non-assignable and non-transferable.

5. Options to acquire not more than (i) 5% of the issued and outstanding Common Shares may be granted to any one individual in any 12 month period; (ii) 2% of the issued and outstanding Common Shares may be granted to any one consultant; and (iii) 2% of the issued and outstanding Common Shares may be granted to all providers of investor relations activities, in any 12 month period.

6. Options granted to persons providing investor relations activities shall vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

7. If the option holder ceases to be an eligible person (other than by reason of death), then the option will expire 30 days following the date that the option holder ceases to be an eligible person.

8. The terms of an option may be amended subject to regulatory approvals being obtained, the Board being able to originally grant such option with amended terms and the optionee's consent is obtained.

9. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares. Reference should be made to the full text of the SOP which will be made available at the Meeting. At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution:

"BE IT RESOLVED THAT:

1. the adoption of the Company's Stock Option Plan (the "**Plan**") in the form presented at the Meeting of the Company held on August 29, 2014 (the "**Meeting**") be and is hereby approved, confirmed and ratified;

2. all unallocated options issuable pursuant to the Plan are hereby authorized, approved, confirmed and ratified;

3. the Board be and is hereby authorized to reserve a sufficient number of Common Shares to satisfy the requirements of the Plan; and

4. any one or more of the directors or senior officers of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

5. NAME CHANGE

The Shareholders will be asked to consider and, if deemed appropriate, approve and adopt a special resolution authorizing the Board to amend the articles of incorporation of the Company to effect the change of name of the Company to "ChroMedX Corp." or any such other name as the Board and the relevant regulatory authorities may approve.

Accordingly, shareholders will be asked at the Meeting to approve the following resolution confirming and approving the name change:

"BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of incorporation of the Company be amended to change the name of the Company to "ChroMedX Corp." or to such other name as may be selected by the board of directors of the Company, in its sole discretion, and accepted by such regulatory authorities (the "**Name Change**");

2. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the Name Change without further approval of the shareholders of the Company;

3. The board of directors of the Company be and is hereby authorized to set the effective date of such Name Change and such effective date shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual general meeting of the Shareholders of the Company; and

4. Any one director or officer of the Company be, and he/she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision."

The Board has unanimously approved the Name Change and recommends that the Shareholders vote FOR the Name Change resolution.

The Name Change resolution must be approved by at least 2/3 of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Name Change resolution.

Notwithstanding the approval of the shareholders as herein provided, the Board may, in its sole discretion and without further notice to, or approval of, the shareholders, determine not to proceed with the Name Change.

6. APPROVAL OF THE CONTINUANCE

The Company currently exists under the laws of the Province of British Columbia pursuant to articles of incorporation filed under the *Company Act* (British Columbia), now the BCBCA, on March 26, 1987. As the current management and head office of the Company is located in Ontario, management believes that it will be more efficient and cost effective for the Company to be governed by the laws of Ontario. Accordingly, the Board has determined that it is in the best interests of the Company that it continue (the "**Continuance**") as a corporation under the *Business Corporations Act* (Ontario) (the "**OBCA**") and that it be governed by the OBCA.

In order to be effective, the special resolution approving the Continuance (the "Continuance Resolution") must be approved by not less than two-thirds of the votes cast by Shareholders represented at the Meeting in person or by proxy. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy IN FAVOUR of the Continuance Resolution. The full text of the Continuance Resolution is set out below.

Even if the Continuance Resolution is approved, the Board retains the power to revoke it at all times prior to filing the articles of continuance (the "**Articles of Continuance**") without any further approval by the shareholders of the Company. The Board will only exercise such power in the event that it is, in the opinion of the Board, in the best interests of the Company.

Continuation into Ontario and Adoption of New Articles

Upon the Continuance under the OBCA, the BCBCA will cease to apply to the Company and the Company will thereupon become subject to the OBCA as if it had been originally incorporated as an Ontario corporation. The Continuance under the OBCA will not result in any change in the business of the Company or its assets, liabilities, net worth or management. The Continuation will give rise to certain material changes in the corporate laws applicable to the Company. See the section titled "Corporate Governance Differences" below. The Continuation is not a reorganization, amalgamation or merger. The shareholders' shareholdings will not be altered by the Continuation (other than with respect to shareholders dissenting to the Continuation Resolution). See "Dissent Rights in Respect of the Continuance Resolution" below for more information. The BCBCA currently governs the corporate affairs of the Company and restricts the jurisdictions into which a corporation may continue. The Registrar of Corporations under the BCBCA must authorize the proposed Continuance into the Province of Ontario, upon being satisfied that the Continuance will not adversely affect creditors or shareholders of the Company.

The Articles of Continuance to be filed to effect the Continuance will be substantially in the form set out in Schedule "A" to this Information Circular and will provide that the number of directors of the Company will be a minimum of three directors and a maximum of eleven directors. The Company shareholders will also be asked to pass a special resolution authorizing the directors to determine the actual number of directors of the Company as necessary. The new by-laws of the Company (the "**By-Laws**") will also permit the directors to appoint one or more additional directors within the limits provided in the OBCA.

The current articles of the Company (the "**Articles**"), which are suitable for a company governed by the BCBCA and not for a corporation governed by the OBCA, and will have to be changed to the new By-Laws that are suitable for an Ontario corporation. The repeal of the existing Articles and the adoption of the new By-Laws has been approved by the Board, subject to the completion of the Continuation. Upon the Continuation becoming effective, the former articles of the Company will be repealed and replaced with the By-Laws attached to this Information Circular as Schedule "B".

Corporate Governance Differences

The following is a summary only of certain differences between the OBCA, the statute that will govern the affairs of the Company upon the Continuance, and the BCBCA, the statute which currently governs the affairs of the Company. **This summary is not an exhaustive review of the two statutes and is of a general nature only. This summary is not intended to be, and should not be construed as, legal advice to any particular holder of the Company Common Shares and, accordingly, the shareholders should consult their own legal advisors with respect to the corporate law consequences arising from the Continuance.**

Charter Documents

Under the BCBCA, the charter documents consist of a "Notice of Articles", which sets forth the name of the Company and the amount and type of authorized capital, and "Articles" which govern the management of the Company (collectively, the "**Charter Documents**"). The Notice of Articles is filed with the Registrar of Companies and the Articles are filed only with the Company's registered and records office.

Under the OBCA, the Company has "articles", which set forth the name of the Company and the amount and type of authorized capital, and "bylaws" which govern the management of the Company. The articles are filed with the Director under the OBCA and the bylaws are filed with the Company's registered and records office.

If shareholders approve the Continuation, the Articles of Continuation and the By-Laws under the OBCA, the Company will have unlimited authorized capital consisting of Common Shares without par value, which is the same as it has under the BCBCA. The Continuation to Ontario and adoption of the new Charter Documents will not result in any substantive changes to the constitution, powers or management of the Company except as previously described herein.

Amendments to the Charter Documents of the Company

If the articles do not specify the type of resolution, any substantive change to the corporate charter of a corporation under the BCBCA, the Act which currently governs the Company, such as an alteration of the restrictions, if any, on the business carried on by a corporation, or an increase or reduction of the authorized capital of a corporation, requires a special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or continuance of a corporation out of the jurisdiction require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate an OBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares, entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle such holders to vote separately as a class or series under section 170 of the OBCA.

Sale of Company's Undertaking

Under the BCBCA, the corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the corporation specify is required for the corporation to pass a special resolution at a general meeting, such that a two-thirds majority vote will be required in the event of a sale of the corporation's undertaking. Under the OBCA, the approval of the shareholders of a corporation represented at a duly called meeting to which are attached not less than two thirds of the votes entitled to vote upon a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business, and, where the class or series is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series.

Directors

The BCBCA and OBCA both provide that a public corporation must have a minimum of three directors. While there are no residency requirements for directors of a BCBCA company, the OBCA requires that at least 25% of the directors must be resident Canadians.

Under the BCBCA, a director may be removed by a special resolution or, if the articles otherwise provide that a director may be removed by a resolution of the shareholders passed by less than a special majority or may be removed by some other method, by the resolution or method specified. Under the OBCA, a director may be removed by an ordinary resolution of shareholders.

Place of Meeting

The BCBCA provides that meetings of shareholders must be held in British Columbia, unless a corporation's articles provide otherwise. Subject to the articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside of Ontario.

Quorum

Under the BCBCA, the quorum for a meeting of shareholders is the quorum established by the Articles or if no quorum is established, it is two shareholders entitled to vote at the meeting whether present in person or represented by proxy, unless the Articles of the company provide otherwise. Under the OBCA, unless the by-laws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holder or holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. The new By-laws of the Company provide that a quorum for a meeting of shareholders is two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled**.**

Shareholder Proposals

Under the BCBCA, shareholders of a public company may submit a shareholder proposal provided each of the shareholders submitting or supporting it have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the issued shares of the company that carry the right to vote at general meetings or (ii) shares with a fair market value of at least $2,000.

Under the OBCA, a registered holder of shares entitled to vote or a beneficial owner of shares that are entitled to be voted at a meeting of shareholders may submit a shareholder proposal. There are no requirements that the shareholder making a proposal hold a certain number of shares or hold any shares for a prescribed period of time. A corporation is not required to submit a shareholder proposal for consideration by shareholders at a meeting where, *inter alia*, the primary purpose of the proposal is to address a personal grievance on the part of the shareholder, the proposal does not relate in a significant way to the business or affairs of the corporation, or substantially the same proposal was defeated at a meeting of shareholders within the preceding two years.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholders at the fair value of such shares. This dissent right is available where a corporation proposes to pass: (a) a resolution to amend the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; (b) a resolution to adopt an amalgamation agreement; (c) a resolution to approve an amalgamation into a foreign jurisdiction; (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent; (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; (f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia; or (g) any other resolution, if dissent is authorized by the resolution or where any court order permits dissent.

The OBCA provides a similar dissent remedy, although the procedure for exercising this remedy differs from that set forth in the BCBCA. Under the OBCA, shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) amend its articles to alter restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (b) amend its articles to alter restrictions upon the business the corporation is permitted to carry on or the powers that it may exercise; (c) amalgamate with another corporation; (d) be continued under the laws of another jurisdiction; or (e) sell, lease or exchange all or substantially all of its property.

Oppression Remedy

Pursuant to Section 227 of the BCBCA, a shareholder (which term includes any person whom the court considers to be an appropriate person to make an application) of a company has the right to apply to the court for an order under Section 227 on the grounds that the affairs of the company are being or have been conducted, or that the

powers of the directors are being exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or that some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more shareholders, including the applicant. In response to such an application, the court may make such order as it considers appropriate, including an order to direct or prohibit any act proposed by the company. Under Section 248 of the OBCA, a shareholder, former shareholder, director, former director, officer, former officer, any affiliate of the foregoing, and any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order the court thinks fit where, in respect of a corporation or any of its affiliates, any act or omission effects or threatens to effect, a result, or the business or affairs are or have been carried on or conducted in a manner, or the powers of the directors are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any securityholder, creditor, director or officer. In response to such application, the court may make any interim or final order as it thinks fit, including without limitation, an order to direct or prohibit any act on the part of the corporation.

Derivative Actions

Pursuant to Section 232 of the BCBCA, a shareholder (which term includes any person whom the court considers to be an appropriate person to make an application under Section 232 of the BCBCA) or director of a company may, with leave of the court, and after having made reasonable efforts to cause the directors of the company to prosecute a legal proceeding, prosecute such proceeding in the name of and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the company, to defend a legal proceeding brought against the company. Section 246 of the OBCA contains similar provisions for derivative actions but the right to bring a derivative action is available to a broader group. In addition to shareholders and directors, the right under the OBCA is available to former shareholders, former directors, officers, former officers, any affiliate of the foregoing, and any person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action.

Dissent Rights in Respect of the Continuance Resolution

Section 309 of the BCBCA gives to registered shareholders who object to the continuance of the Company out of British Columbia the right to dissent (the "**Dissent Right"**) under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their shares determined as of the day before the resolution approving the Continuance was passed. Non-registered shareholders who wish to dissent should contact their broker or other intermediary for assistance with exercising the Dissent Right. The Dissent Right is briefly summarized below, but shareholders are referred to the full text of Sections 237 to 247 of the BCBCA attached to this Information Circular as Schedule "C" for a complete understanding of the Dissent Right under the BCBCA.

A dissenting shareholder who wishes to exercise his, her or its Dissent Right must give written notice (the "**Notice of Dissent**") to the Company by depositing such Notice of Dissent with, or by sending it by registered mail to, the Company, at its head office at Suite 520-65 Queen Street West, Toronto, Ontario, M5H 2M5, marked to the attention of the Chief Executive Officer not later than two days before the Meeting. A shareholder who wishes to dissent must prepare a separate Notice of Dissent for (i) the shareholder, if the shareholder is dissenting on its own behalf and (ii) each person who beneficially owns Common Shares in the shareholder's name and on whose behalf the shareholder is dissenting. To be valid, a Notice of Dissent must:

(a) identify in each Notice of Dissent the person on whose behalf dissent is being exercised;

(b) set out the number of Common Shares of the Company in respect of which the shareholder is exercising the Dissent Right (the "**Notice Shares**"), which number cannot be less than all of the Common Shares held by the beneficial holder on whose behalf the Dissent Right is being exercised;

(c) if the Notice Shares constitute all of the Common Shares of which the dissenting shareholder is both

the registered owner and beneficial owner and the dissenting shareholder owns no other Common Shares as beneficial owner, a statement to that effect;

(d) if the Notice Shares constitute all of the Common Shares of which the dissenting shareholder is both the registered and beneficial owner but the dissenting shareholder owns other Common Shares as beneficial owner, a statement to that effect; and

(i) the names of the registered owners of those other Common Shares;

(ii) the number of those other Common Shares that are held by each of those registered owners; and

(iii) a statement that Notices of Dissent are being or have been sent in respect of all those other Common Shares;

(e) if dissent is being exercised by the dissenting shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect, and

(i) the name and address of the beneficial owner; and

(ii) a statement that the dissenting shareholder is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the dissenting shareholder's name.

The giving of a Notice of Dissent does not deprive a dissenting shareholder of his, her or its right to vote at the Meeting on the Continuance Resolution. A vote against the Continuance Resolution or the execution or exercise of a proxy does not constitute a Notice of Dissent. A shareholder is not entitled to exercise a Dissent Right with respect to any Notice Shares if the shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Continuance Resolution. A dissenting shareholder, however, may vote as a proxy for a shareholder whose proxy required an affirmative vote, without affecting his, her or its right to exercise the Dissent Right. If the Company intends to act on the authority of the Continuance Resolution, it must send a notice (the "**Notice to Proceed**") to the dissenting shareholder promptly after the later of:

(a) the date on which the Company forms the intention to proceed; and

(b) the date on which the Notice of Dissent was received.

If the Company has acted on the Continuance Resolution it must promptly send a Notice to Proceed to the dissenting shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Company intends to act or has acted on the authority of the Continuance Resolution and advise the dissenting shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the dissenting shareholder is entitled to require the Company to purchase all of the Notice Shares in respect of which the Notice of Dissent was given.

A dissenting shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Company within one month after the date of the Notice to Proceed:

(a) a written statement that the dissenting shareholder requires the Company to purchase all of the Notice Shares;

(b) the certificates representing the Notice Shares; and

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a written statement signed by the beneficial owner setting out whether the

beneficial owner is the beneficial owner of other Common Shares and if so, setting out:

(i) the names of the registered owners of those other Common Shares;

(ii) the number of those other shares that are held by each of those registered owners; and

(iii) that dissent is being exercised in respect of all of those other Common Shares.

Whereupon the Company is deemed to have purchased the Notice Shares in accordance with the Notice of Dissent and the dissenting shareholder is deemed to have sold to the Company the Notice Shares.

The Company and the dissenting shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Company must either promptly pay that amount to the dissenting shareholder or send a notice to the dissenting shareholder that the Company is unable lawfully to pay dissenting shareholders for their Notice Shares as the Company is insolvent or if the payment would render the Company insolvent. If the Company and the dissenting shareholder do not agree on the amount of the payout value of the Notice Shares, the dissenting shareholder or the Company may apply to the court and the court may:

(a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the court;

(b) join in the application each dissenting shareholder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Company must either pay that amount to the dissenting shareholder or send a notice to the dissenting shareholder that the Company is unable lawfully to pay dissenting shareholders for their Common Shares as the Company is insolvent or if the payment would render the Company insolvent. If the dissenting shareholder receives a notice that the Company is unable to lawfully pay dissenting shareholders for their shares, the dissenting shareholder may, within 30 days after receipt, withdraw his, her or its Notice of Dissent. If the Notice of Dissent is not withdrawn, the dissenting shareholder remains a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation to be ranked subordinate to the rights of creditors of the Company but in priority to its shareholders.

Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA attached to this Information Circular as Schedule "C" and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.

Continuance Resolution

At the Meeting, the shareholders of the Company will be asked to consider and, if thought appropriate, to pass, with or without variation, the Continuance Resolution approving the application of the Company to continue under the laws of the Province of Ontario in the form set forth below and will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution giving the directors the authority pursuant to section 125(3) of the OBCA to fix from time to time the number of directors to be elected annual general meetings of the shareholders of the Company within the minimum and maximum number of directors permitted by the Company's Articles. The form of the special resolution is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is authorized to make application to the Director under the Business Corporation Act (Ontario) (the "**OBCA**") for a certificate of continuance, continuing the Company into Ontario as if it had

been incorporated under the OBCA, under the new name "ChroMedX Corp.", or such other name as selected by the board of directors acting in its sole discretion;

2. The Company is authorized to make an application to the British Columbia Registrar of Companies for an authorization for the continuance of the Company pursuant to Section 308 of the Business Corporations Act (British Columbia);

3. the directors are authorized to abandon the applications without further approval of the shareholders; and

4. any officer or director of the Company is authorized and directed for and on behalf of the Company to execute and deliver articles of continuance and all other documents as are necessary or desirable to the Director under the OBCA and the British Columbia Registrar of Companies and to execute all documents and to do all such acts and things as in the opinion of such person may be necessary or desirable to carry out the foregoing."

The Board has unanimously approved the Continuance and recommends that the Company's shareholders vote in favour of the Continuance Resolution. Proxies received in favour of management will be voted FOR the Continuance Resolution, unless the Company shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the Continuance Resolution. In the event that the Continuance Resolution does not receive the requisite shareholder approval, the Company will not proceed with the Continuance.

7. APPROVAL AND CONFIRMATION OF BY-LAW 2014-1

In connection and upon approval of the Continuance, the Company desires to approve the By-Laws of the Company, a copy of which is attached as Schedule "B" to this Information Circular; which will amend and replace the Articles of the Company. Among other provisions, the By-Law: includes a provision that permits directors of the Corporation to appoint additional directors up to the maximum number of directors permitted pursuant to the Articles;

The shareholders are urged to review the By-Laws attached to this Information Circular. The By-Laws will take effect if the Continuance is approved by the shareholders as per the above resolution. At the Meeting, shareholders will be asked to consider and, if thought advisable, to authorize and approve the adoption of the By-Law (the "**By-Law Resolution**").

The Board of Directors and management recommend the adoption of the By-Law Resolution. Unless the form of proxy states otherwise, the persons named in the accompanying form of proxy will vote the shares represented by such form of proxy at the Meeting FOR the approval of the By-Law Resolution.

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the By-Law substantially in the form attached as Schedule "B" to the Company's Information Circular dated July 30, 2014 is hereby approved, ratified and confirmed as a by-law of the Company in substitution for the existing notice of articles and articles of the Company and all amendments to the existing notice of articles and articles of the Company reflected therein are adopted; and

2. the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Corporation or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution."

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

8. NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to approve a special resolution to authorize the directors to increase or decrease the number of directors of the Company from time to time by directors' resolution. The text of the special resolution to be approved by shareholders is set out below:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. pursuant to section 125(3) of the OBCA, the directors of the Company are hereby authorized to determine from time to time the number of directors of the Company within the minimum and maximum number set forth in the articles and the number of directors of the Company to be elected at annual meetings of the shareholders of the Company; and

2. the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Corporation or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution."

The foregoing resolution must be approved by at least two-thirds of the votes of shareholders cast in person or by proxy at the Meeting. **The Board recommends that the Company's shareholders vote in favour of the resolution giving the directors the authority pursuant to section 125(3) of the OBCA to fix from time to time the number of directors to be elected annual general meetings of the shareholders of the Company within the minimum and maximum number of directors permitted by the Company's articles. Proxies received in favour of management will be voted FOR the resolution, unless the Company shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the resolution**.

9. OTHER MATTERS

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 Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com. The Company's consolidated annual audited financial statements and management discussion and analysis ("MD&A") for the fiscal years ended September 30, 2013 and 2012 are available for review under the Company's profile on SEDAR. Shareholders that wish to receive a copy of the Company's financial statements and MD&A may do so by signing the enclosed financial statement request form and returning it to Monarch Energy Limited, Suite 501, 65 Queen Street West, Toronto, Ontario M5H 2M5.

APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the Company have been approved by the Board of Directors.

DATED at Toronto, Ontario, the 30th day of July, 2014.

BY ORDER OF THE BOARD

"Dr. Wayne Maddever"

CEO, President

SCHEDULE "A"

ARTICLES OF CONTINUANCE

(attach draft articles)

For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

Form 6
Business Corporations Act

Formule 6
Loi sur les sociétés par actions

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

MONARCH ENERGY LIMITED

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle différente de celle inscrite ci-dessus) :

CHROMEDX CORP.

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

British Columbia

Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

1987/03/26

Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

65 Queen St. W., Suite 520,

Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto **ONTARIO** M5H2M5

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

6. Number of directors is/are: / Nombre d'administrateurs :

Fixed number / Nombre fixe		OR minimum and maximum / OU minimum et maximum		
			1	10

7. The director(s) is/are: / Administrateur(s) First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Wayne Maddever	347 East Hart Crescent, Burlington, ON L7N 1P8	Yes
James Samsoondar	6 Trout Lily Avenue, Markham, ON L3S 4C1	Yes
George Langdon	Calle 54, #476-A, entre 55y 57, Centro, Merida, Yucatan, Mexico, CP97000	Yes
Gerard Edwards	2004 110 Bloor St, West, Toronto, ON M5S 2W7	Yes
Mike Minder	336 52nd Street Delta, BC V4M 2Y4	Yes

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pourvoirs de la société.

There are no restrictions.

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Company is authorized to issue:

1. an unlimited number of common shares; and

2. an unlimited number of special shares, issuable in series.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Please see Schedule "A" attached.

SCHEDULE "A"

Common Shares

(1) Each holder of common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder.

(2) The holders of common shares shall be entitled to receive dividends if and when declared by the board of directors.

(3) In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the common shares, to receive the remaining property or assets of the Company.

Special Shares

(1) The special shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

(2) The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the common shares and over any other shares of the Company ranking junior to the special shares. The special shares of any series may also be given such other preferences, not inconsistent with these articles, over the special shares and any other shares of the Company ranking junior to the special shares as may be fixed as provided herein.

(3) If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital.

(4) The special shares of any series may be made convertible into special shares of any other series or common shares at such rate and upon such basis as the directors in their discretion may determine.

(5) Unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of special shares shall be entitled to one vote at a meeting of shareholders.

Voting Restrictions

The holders of shares of a class or of a series of the Company are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(1) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(2) effect an exchange, reclassification or cancellation of the shares of such class or series; or

(3) create a new class or series of shares equal or superior to the shares of such class or series.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

If the Company:

(a) is not a reporting issuer or investment fund within the meaning of applicable securities legislation; and

(b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no shares in the capital of the Company shall be transferred without either:

(i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or

(ii) the previous consent of the holders of at least 51% of the shares of that class for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by such shareholders.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

None.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

_____
Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Monarch Energy Limited
_____
Name of Corporation / Dénomination sociale de la société

By / Par

_____
Signature / Signature

_____ _____
Print name of signatory / Nom du signataire en lettres moulées — Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

SCHEDULE “B”

BY-LAWS OF THE COMPANY

(attach draft OBCA By-Laws)

BY-LAW NO. 1-2014

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

CHROMEDX CORP.

(hereinafter called the "**Corporation**")

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION 1
INTERPRETATION

Section 1.1 Definitions.

In this by-law, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act*, R.S.O. 1990, c. B.16 and the regulations made thereunder, as from time to time amended, and every statute or regulation that may be substituted therefor;

"**appointed**" includes "**elected**" and vice versa;

"**articles**" means the articles of the Corporation as from time to time amended or restated;

"**board**" means the board of directors of the Corporation and "**director**" means a member of the board;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**meeting of shareholders**" includes an annual meeting of shareholders and a special meeting of shareholders;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario), 2006, S.O. 2006, c. 21, Sched. F, as from time to time amended, and every statute or regulation that may be substituted therefor;

"**offering corporation**" means a corporation as defined in the Act;

"**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

"**special meeting of shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"**recorded address**" means, in the case of a shareholder, the shareholder's address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario) or any statute that may be substituted for it, whichever, to the knowledge of the Corporation, is the more current; and

"**signing officer**" means, in relation to any instrument, any person authorized to sign on behalf of the Corporation by section 2.4 of this by-law or by a resolution passed pursuant thereto;

Section 1.2 Interpretation.

Unless defined in section 1.1, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and vice versa. Words importing gender include the feminine, masculine and neuter genders. Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, trust, unincorporated organization, body corporate and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative.

SECTION 2
BUSINESS OF THE CORPORATION

Section 2.1 Registered Office.

The registered office of the Corporation shall be at the location in Ontario initially specified in the articles of the Corporation, and thereafter, provided same is permitted under the Act, from time to time the Corporation may (i) by resolution of the directors change the location of the registered office of the Corporation within a municipality or geographic township, and (ii) by special resolution, change the municipality or geographic township in which its registered office is located to another place in Ontario.

Section 2.2 Corporate Seal.

The Corporation may, but need not, have a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

Section 2.3 Financial Year.

The board may, by resolution, fix the financial year end of the Corporation, and the board may from time to time, by resolution, change the financial year of the Corporation.

Section 2.4 Execution of Instruments.

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one of the following: by any one person who holds the office of chair of the board, chief executive officer, president, chief financial officer, executive vice-president, senior vice-president, secretary, treasurer, assistant secretary or the holder of any other office created from time to time by by-law or the board. In addition, the board may from time to time direct by resolution the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

Section 2.5 Banking Arrangements.

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

Section 2.6 Voting Rights in Other Bodies Corporate.

The signing officers of the Corporation under section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such person or persons as may be determined by the officers executing or arranging for them. In addition, the board may from time to time direct the manner in which and the person by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION 3
BORROWING AND SECURITY

Section 3.1 Borrowing Power.

Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

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

Section 3.2 Delegation.

Subject to the Act and the articles, the board may from time to time delegate to a committee of the board, a director or an officer of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board may determine at the time of each such delegation.

SECTION 4
DIRECTORS

Section 4.1 Number of Directors.

Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles, provided, however, that for so long as the Corporation is an offering corporation, the board shall consist of not fewer than three directors.

Section 4.2 Qualification.

A person shall be disqualified from being a director of the Corporation if such person is less than 18 years of age, has been found under the *Substitute Decisions Act* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property, has been found to be incapable by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act.

Section 4.3 Election and Term.

The election of directors shall take place at each annual meeting of shareholders. Subject to the Act, each director shall cease to hold office at the close of the first annual meeting of shareholders following his or her election, but, if qualified, shall be eligible for re-election at such annual meeting. Subject to the Act and section 4.1, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. The election shall be by ordinary resolution. If directors are not elected at a meeting of shareholders, the incumbent directors shall continue in office until their successors are elected.

Section 4.4 Advanced Notice.

(a) Subject to the provisions of the Act and the articles, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures. Nominations of a person for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directions, (a) by or at the director of the board or an authorized officer of the Corporation, including pursuant to a notice of meting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 4.4 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 4.4.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the registered office of the Corporation in accordance with this section 4.4.

(c) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person (B) the principal occupation or employment of the person (C) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities legislation; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissent's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities legislation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 4.4; provided, however, that nothing in this section 4.4 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this section 4.4 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary of the Corporation at the address of the registered office of the Corporation; provided that if such delivery or electronic communication is made on a non-business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.4.

Section 4.5 Removal of Directors.

Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the board.

Section 4.6 Vacation of Office.

A director ceases to hold office when he or she dies; he or she is removed from office by the shareholders; he or she ceases to be qualified for election as a director, or his or her written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

Section 4.7 Vacancies.

Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

Section 4.8 Action by the Board.

The board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to sections 4.9 and 4.10) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy or vacancies in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

Section 4.9 Meetings by Telephone.

If all the directors of the Corporation consent thereto generally or if all the directors of the Corporation present at or participating in the meeting consent, a director may participate in a meeting of the board or a committee of the board by means of telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such meeting by such means shall be deemed to be present at the meeting. Any such consent 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. If a majority of the directors participating in a meeting held pursuant to this section are then in Canada, the meeting shall be deemed to have been held in Canada.

Section 4.10 Place of Meeting.

Meetings of the board shall be held at any place within or outside Ontario.

Section 4.11 Calling of Meetings.

Meetings of the board shall be held from time to time at such place (subject to section 4.10), at such time and on such day as the board, the chair of the board, the president or any two directors may determine.

Section 4.12 Notice of Meeting.

Notice of the time and place of each meeting of the board shall be given in the manner provided in Section 11 to each director (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed, or (b) not less than 24 hours before the time when the meeting is to be held if the notice is given personally or is delivered or sent by any means of transmitted or recorded communication; provided that no notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, 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. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

Section 4.13 Attendance of Auditors.

The auditors of the Corporation shall be entitled to attend and be heard at meetings of the board on matters relating to their duties as auditors.

Section 4.14 First Meeting of New Board.

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

Section 4.15 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.

Section 4.16 Regular Meetings.

The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of 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 required the purpose thereof or the business to be transacted thereat to be specified.

Section 4.17 Chair.

The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the chair of the board, the chief executive officer, the president, an executive vice-president or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chair.

Section 4.18 Quorum.

The quorum for the transaction of business at any meeting of the board shall be two-fifths of the number of directors

then in office or such greater number of directors as the board may from time to time determine.

Section 4.19 Votes to Govern.

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall be entitled to a second or casting vote.

Section 4.20 Conflict of Interest.

A director who is a party to, or who is a director or officer of 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 Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

Section 4.21 Remuneration and Expenses.

The directors shall be paid such remuneration for their services as directors as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

Section 4.22 Resolution in Lieu of Meeting.

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of the board is as valid as if it had been passed at a meeting of the board or committee of the board. A resolution in writing takes effect on the day on which the last director who is entitled and required to sign the resolution signs it. A resolution in writing may be signed in one or more counterparts and such counterparts taken together shall constitute the same resolution. A counterpart signed by a director and transmitted by facsimile or other device capable of transmitting a printed message is as valid as an originally signed counterpart.

SECTION 5
COMMITTEES

Section 5.1 Committees of the Board.

The board may appoint from its number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

Section 5.2 Transaction of Business.

The powers of a committee of the board 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 in or outside Ontario.

Section 5.3 Audit Committee.

If the Corporation is an offering corporation the board shall elect annually from among its number an audit committee to composed of not fewer than three directors, each of whom shall be eligible to serve as a member of an audit committee under the Act, applicable securities legislation and applicable stock exchange rules. The audit committee shall have the powers and duties provided in the Act and in any committee charter as may be adopted by the board from time to time.

Section 5.4 Advisory Bodies.

The board may from time to time appoint such advisory bodies as it may deem advisable.

Section 5.5 Procedure.

Unless otherwise determined by the board, each committee of the board and each advisory board shall have power to fix its quorum at not less than two-fifths of its members, to elect its chair and to regulate its procedure.

SECTION 6
OFFICERS

Section 6.1 Appointment.

The board may from time to time appoint a chief executive officer, president, one or more senior or executive vice-presidents (to which title may be added words indicating function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.4, an officer of the Corporation may but need not be a director.

Section 6.2 Chief Executive Officer.

The board may designate one of its officers of the Corporation as chief executive officer of the Corporation and may from time to time revoke any such designation and designate another officer of the Corporation as chief executive officer of the Corporation. The officer designated as chief executive officer shall, subject to the authority of the board, have general supervision and control of the affairs of the Corporation.

Section 6.3 Chief Financial Officer.

The board may designate one of the officers of the Corporation as chief financial officer of the Corporation and may from time to time revoke any such designation and designate another officer of the Corporation as chief financial officer of the Corporation. The officer designated as chief financial officer shall have such duties and exercise such powers as the board may from time to time prescribe.

Section 6.4 Chair of the Board.

The board may from time to time also appoint a chair of the board who shall be a director. If appointed, the chair of the board shall, if present, preside at all meetings of the board and shareholders. In addition, he or she shall have such other powers and duties as the board may specify by resolution or as are incident to his or her office.

Section 6.5 Vice Chair of the Board.

The board may from time to time also appoint a vice chair of the board who shall be a director. If appointed, he or she shall have such powers and duties as the board may specify by resolution or as are incident to his or her office.

Section 6.6 President.

Unless otherwise designated by the board in accordance with section 6.2, the president shall be the chief executive officer of the Corporation and, subject to the authority of the board and the powers designated to the chief executive officer (if the chief executive officer is not also the president), shall have general supervision of the affairs and business of the Corporation. During the absence or disability of the president, his or her duties shall be performed and his or her powers exercised by the officer or officers of the Corporation designated from time to time by the board.

Section 6.7 Executive or Senior Vice-President.

An executive or senior vice-president shall have such powers and duties as the board or the president may prescribe.

Section 6.8 Secretary.

Unless otherwise determined by the board, the secretary shall attend, and be the secretary of, all meetings of the board, shareholders and committees of the board. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, the shareholders and committees of the board, whether or not he or she attends such meetings. He or she shall give or cause to be given, as and when instructed, all notices to directors, shareholders, auditors and members of committees of the board. He or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and he shall have such other powers and duties as otherwise may be specified.

Section 6.9 Treasurer.

The board may designate a treasurer who, subject to any resolution of the board and under the direction of the board, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. Subject to any resolution of the board, he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation and he or she shall have such other powers and duties as otherwise may be specified.

Section 6.10 Powers and Duties of Officers.

The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the Act, vary, add to or limit the powers and duties of an officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

Section 6.11 Term of Office.

The board, in its discretion, or the president may remove any officer of the Corporation without prejudice to any officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed or until his or her earlier resignation.

Section 6.12 Terms of Employment and Remuneration.

The terms of employment and the remuneration of officers elected or appointed by the board shall be settled by it from time to time.

Section 6.13 Agents and Attorneys.

The board shall have power from time to time to appoint agents or attorneys for the Corporation within or outside of

Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

Section 6.14 Fidelity Bonds.

The board may require such officers, employees and agents of the Corporation as the board deems 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.

SECTION 7
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 7.1 Limitation of Liability.

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same are occasioned by his or her own willful neglect or default, provided that nothing herein shall relieve any director or officer of any liability imposed upon him or her by the Act.

Section 7.2 Indemnity.

Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs, executors, administrators and other legal personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of the Corporation or body corporate of which the Corporation is or was a shareholder or creditor, if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. The Corporation may also indemnify that person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 7.3 Advance of Costs.

The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 7.2. The individual shall repay the moneys if the individual does not fulfil the conditions of section 7.2.

Section 7.4 Insurance.

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine.

SECTION 8
SHARES

Section 8.1 Allotment of Shares.

Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation in such manner and to such persons or class of persons as the board shall by resolution determine, provided that no share shall be issued until it is fully paid as provided by the Act.

Section 8.2 Commissions.

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

Section 8.3 Transfer Agents and Registrars.

The board may from time to time by resolution appoint a registrar to keep the register of security holders and a transfer agent to keep the register of transfers and may also appoint one or more branch registrars to keep branch registers of security holders and one or more branch transfer agents to keep branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

Section 8.4 Registration of Transfer.

Subject to the Act, no transfer of shares shall be registered in a register of transfers or branch register of transfers except upon presentation of the certificate representing the share endorsement made on or delivered with it which complies with the Act, duly executed by the appropriate person as provided by the Act, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and on payment of all applicable taxes and any reasonable fees prescribed by the board, and compliance with such restrictions on transfer as are authorized by the articles, if any, and on satisfaction of any lien referred to in section 8.5.

Section 8.5 Lien for Indebtedness.

The Corporation shall have a lien on the shares registered in the name of a shareholder who is indebted to the Corporation except where such class or series of shares of the Corporation is listed on a stock exchange, and the lien may be enforced, subject to the articles, by the sale of the shares affected by it or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending enforcement, the Corporation may refuse to register a transfer of the whole or any part of those shares.

Section 8.6 Non-Recognition of Trusts.

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

Section 8.7 Share Certificates.

Every holder of one or more fully paid shares of the Corporation shall be entitled, at his or her option, to a share

certificate, or to a non-transferable written certificate of acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him or her as shown on the securities register, and stating that such shares are fully paid. Share certificates shall be in such form as the board shall from time to time approve and shall be signed in accordance with section 2.4 and need not be under the corporate seal; provided that, unless the board otherwise orders, certificates representing shares in respect of which a transfer agent, registrar, or both has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent or registrar, the signatures of both signing officers may be mechanically reproduced upon share certificates and every such signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature appears thereon no longer holds office at the date of issue or delivery of the certificate.

Section 8.8 Replacement of Share Certificates.

The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate or other such certificate in lieu of and on cancellation of a share certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee 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.

Section 8.9 Joint Shareholders.

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect of that share, and delivery of the certificate to one of those persons shall be sufficient delivery to all of them. Any one of those persons may give effectual receipts for the certificate issued in respect of it or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of that share.

Section 8.10 Deceased Shareholders.

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect of the death or to make any dividend or other payments in respect of the share except on production of all such documents as may be required by law and on compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION 9
DIVIDENDS AND RIGHTS

Section 9.1 Dividends.

Subject to the Act and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by the issue of fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of two years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

Section 9.2 Dividend Cheques.

A dividend payable in money shall be paid by cheque drawn on the Corporation'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 or her address appearing on the securities register, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise jointly direct, be made payable to the order of all the joint holders and mailed to them at the address appearing on the register of shareholders in respect of such joint holding, or to the first address so appearing if there are more than one. The mailing of such cheque, unless it is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the

extent of the sum represented by it plus the amount of any tax which the Corporation is required to and does withhold.

Section 9.3 Non-Receipt of Cheques.

In the event of non-receipt of any dividend cheque by the person to whom it is sent, the Corporation 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.

Section 9.4 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 right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of the 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 the record date in the manner provided by the Act. In every such case, only persons who are shareholders of record at the close of business on the record date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such securities and to receive the warrant or other evidence in respect of such right, notwithstanding the transfer or issue of any shares after the record date is fixed.

SECTION 10
MEETINGS OF SHAREHOLDERS

Section 10.1 Annual Meetings.

The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.3, at such place as the board, the chair of the board may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix the remuneration of the auditors, and for the transaction of such other business as may properly be brought before the meeting.

Section 10.2 Special Meetings.

The board or the chair of the board shall have power to call a special meeting of shareholders at any time.

Section 10.3 Place of Meetings.

Meetings of shareholders shall be held at such place within or outside Ontario as the directors determine or, in the absence of such determination, at the place where the registered office of the Corporation is located.

Section 10.4 Participation in Meeting by Electronic Means.

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting.

Section 10.5 Meeting held by Electronic Means.

If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Section 10.6 Notice of Meetings.

Notice of the time and place of each meeting of shareholders shall be sent in the manner provided in Section 11 not less than 10 days, or if the Corporation is an offering corporation not less than 21 days, but in either case not more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a special meeting of shareholders shall state the nature of the business in sufficient detail to permit the shareholder to form a reasoned judgement on it and shall give the text of any ordinary resolution, special resolution, or by-law to be submitted to the special meeting.

Section 10.7 List of Shareholders Entitled to Notice.

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting. The list shall be arranged in alphabetical order and show 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 section 10.8, the shareholders listed shall be those registered at the close of business on that 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, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

Section 10.8 Record Date for Notice.

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 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 in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive 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, shall be the day on which the meeting is held.

Section 10.9 Meetings Without Notice.

A meeting of shareholders may be held without notice at any time and at any place permitted by the Act or the articles (a) if all the shareholders entitled to vote thereat are present in person or duly represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice, or otherwise consent to the meeting being held; so long as the shareholders, auditors 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 Corporation may transact at a meeting of shareholders.

Section 10.10 Chair, Secretary and Scrutineers.

The chair of the board, if such an officer has been elected or appointed and is present, otherwise another director of the Corporation who is a shareholder of the Corporation, shall be chair of any meeting of shareholders. If no such person is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

Section 10.11 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 auditors of the Corporation and others who, although not entitled to vote, are entitled or required under the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation

of the chair of the meeting or with the consent of the meeting.

Section 10.12 Quorum.

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

If a quorum is not present at the time appointed for the meeting or within a reasonable time after that which the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

Section 10.13 Right to Vote.

Every person named in the list referred to in section 10.7 shall be entitled to vote the shares shown on the list opposite his or her name at the meeting to which the list relates.

Section 10.14 Proxyholders and Representatives.

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as his or her nominee 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 or her attorney and shall conform to the requirements of the Act. Alternatively, every shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder.

Section 10.15 Time for Deposit of Proxies.

The board may fix a time, not exceeding 48 hours, excluding non-business days, preceeding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, prior to the time so fixed and specified in the notice calling the meeting, it has been deposited with the Corporation or its agent or, if no such time is specified in the notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof before the time of voting.

Section 10.16 Personal Representative.

If the shareholder of record is deceased, his or her personal representative, upon filing with the secretary of the meeting sufficient proof of his or her appointment, shall be entitled to exercise the same voting rights at any meeting of shareholders as the shareholder of record would have been entitled to exercise if he or she were living, and for the purposes of the meeting shall be considered a shareholder. If there is more than one personal representative, the provisions of section 10.17 shall apply.

Section 10.17 Joint Shareholders.

If two or more persons hold shares jointly, any one of them present in person or duly represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if more than one of them are present in person or represented by proxy and vote, they shall vote together as one on the shares jointly held by them.

Section 10.18 Votes to Govern.

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

Section 10.19 Show of Hands.

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

Section 10.20 Ballots.

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

Section 10.21 Adjournment.

The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

SECTION 11
NOTICES

Section 11.1 Method of Giving Notices.

Any notice (which term includes any communication or document) to be given (which term includes sent, transmitted, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given, if mailed to such person at the person's recorded address by prepaid mail, or if transmitted by telephone, facsimile or other electronic means in accordance with the *Electronic Commerce Act* (Ontario). 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 a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered by dispatch. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received at the time it would be delivered in the ordinary course of mail, and a notice so transmitted shall be deemed to have been received on the day it is transmitted. 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 the secretary to be reliable.

Section 11.2 Notice to Joint Shareholders.

If two or more persons are registered as joint holders of any share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all of such joint holders and the address to be used for the purposes of section 11.1 shall be the address appearing on the securities register in respect of such joint holding, or the first address so appearing if there are more than one.

Section 11.3 Computation of Time.

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, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

Section 11.4 Undelivered Notices.

If any notice given to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because he or she cannot be found, the Corporation shall not be required to give any further notices to that shareholder until he or she informs the Corporation in writing of his or her new address.

Section 11.5 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 of the notice, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on it.

Section 11.6 Persons Entitled by Death or Operation of Law.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom he or she derives his or her title to the share before his or her name and address were entered on the securities register (whether the notice was given before or after the happening of the event upon which he or she became so entitled) and before he or she furnished the Corporation with the proof of authority or evidence of his or her entitlement prescribed by the Act.

Section 11.7 Waiver of Notice.

Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice required to be given to him or her under the Act, the regulations, the articles, the by-laws or otherwise, and that 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 the 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 a committee of the board, which may be given in any manner.

Section 11.8 Electronic Documents.

A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

SECTION 12
EFFECTIVE DATE

Section 12.1 Amendment and Restatement.

This amended and restated By-law No. 1-2014 amends, restates and supercedes all of the previous by-laws of the Corporation. The amendment and restatement shall not affect the previous operation of any by-law so amended and restated or repealed, or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law before its amendment and restatement or repeal. All officers and persons acting under any by-law so amended and restated or repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the board, the shareholders or committees of the board with continuing effect passed under any amended and restated or repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

Section 12.2 Effective Date.

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.

ENACTED this 22nd day of July, 2014.

WITNESS the corporate seal of the Corporation.

President

Secretary

CONFIRMED by the shareholders in accordance with the Act the 29th day of August, 2014.

Secretary

SCHEDULE "C"

SECTIONS 237- 247 OF THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the Amalgamation, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the

name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully

able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the Amalgamation in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.