

ROCKEX MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held at 4:00 p.m. on Wednesday, June 27, 2012

SOLICITATION OF PROXIES

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Rockex Mining Corporation (“Rockex” or the “Corporation”) for use at the Annual and Special Meeting (the “Meeting”) of holders of common shares of the Corporation (each a “Common Share”) to be held at 4:00 p.m. (Toronto time) on Wednesday, June 27, 2012 for the purposes set forth in the accompanying notice of annual meeting (the “Notice”) and for use at any adjournment(s) of the Meeting.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone or other personal contact by officers, directors, agents and employees of the Corporation. The costs of solicitation will be borne by the Corporation.

The information contained herein is given as of May 28, 2012, unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

PART ONE: VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The form of proxy must be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof, duly authorized. Proxies to be exercised at the Meeting must be lodged with Computershare Trust Company of Canada, Registrar and Transfer Agent of the Corporation, 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, to arrive no later than 4:00 p.m. (Toronto time) on Monday, June 25, 2012 or, if the Meeting is adjourned, not later than the close of business on the second business day preceding the day of such adjourned Meeting.

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint some other person (who need not be a shareholder) to attend and vote for and on behalf of the shareholder at the Meeting.** Such right may be exercised either by inserting such other person's name in the blank space provided on the form of proxy and striking out the names of management's nominees or by substituting another proper form of proxy and, in either case, depositing the completed form of proxy so as to arrive at the principal offices of Computershare Trust Company of Canada, Registrar and Transfer Agent of the Corporation, 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 4:00 p.m. (Toronto time) on Monday, June 25, 2012 or, if the Meeting is adjourned, not later than the close of business on the second business day preceding the day of such adjourned Meeting.

Non-Registered or Beneficial Shareholders

Your shares may not be registered in your name but in the name of an intermediary (usually a bank, trust company, securities dealer or broker, or trustees or administrators of self administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name but under the broker's name or under the name of an agent of the broker such as CDS & Co. (the registration name for The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms.

If your shares are registered in the name of an intermediary, you are a non-registered or beneficial shareholder (a “**beneficial shareholder**”). Beneficial shareholders should be aware that only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners (“**NOBOs**”). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners (“**OBOs**”).

Meeting Materials

The Corporation has distributed copies of this Information Circular, the accompanying form of proxy and the Notice (collectively, the “**Meeting Materials**”), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs. The Corporation has distributed copies of the Meeting Materials to intermediaries for forward distribution to the OBOs. Meeting Materials forwarded to beneficial shareholders will likely not include the Corporation’s form of proxy but instead an intermediary's form of proxy or voting instruction form (see below). Unless you have waived your right to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

If you are a NOBO, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote the shares of the Corporation if instructed to do so by the beneficial shareholders. Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form (“**VIF**”) which must be completed and signed by the beneficial shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting (but see “*Beneficial Shareholders – Attendance at Meeting*” below).

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions (Canada) Inc. (“**Broadridge**”). Broadridge mails the VIF to the beneficial shareholders and asks them to return the instruction forms to Broadridge. Broadridge then tabulates the results of all instructions respecting the shares to be represented at the Meeting. The instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading “*Registered Shareholders*”.

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or VIF is to be delivered, and contact their intermediaries promptly if they need assistance.

Non-Objecting Beneficial Owners – NOBOs

If you, as a NOBO, receive the Corporation's form of proxy, you may complete and deliver the proxy as described above under the heading "*Registered Shareholders*". If you, as a NOBO, receive the intermediary's VIF, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Objecting Beneficial Owners – OBOs

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

If a beneficial shareholder who receives a VIF or a proxy signed by an intermediary wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the beneficial shareholder, in the case of a typical VIF, should complete, sign and return the VIF in accordance with the directions on the form, or, in the case of a signed proxy, the beneficial shareholder should strike out the names of the persons designated in the form of proxy as the proxy holder and insert the name of the beneficial shareholder (or of such other person who will attend and vote on their behalf) in the blank space provided. A beneficial shareholder has the right to demand and to receive from an intermediary who is holding shares on behalf of the beneficial shareholder, a proxy enabling the beneficial shareholder to attend the Meeting and to vote the shares.

REVOKING PROXIES AND VOTING INSTRUCTION FORMS

Any shareholder who executes and returns a proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by the shareholder or his, her or its attorney duly authorized in writing, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of the corporation:

- (a) at the registered office of the Corporation or at the principal office of Computershare Trust Company of Canada., 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, at any time up to 4:00 p.m. on the second business day preceding the day of the Meeting or any adjournment(s) thereof;
- (b) with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The persons named on the enclosed form of proxy will vote, or will withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such directions, such shares will be voted "FOR" the matters specified in the Notice.

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

Exercise of Discretion by Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment(s) thereof. At the date of this Information Circular,

management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than matters referred to in the Notice. **If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.**

RECORD DATE

The Board of Directors of the Corporation (the “**Board**”) has fixed May 28, 2012 as the record date for the determination of shareholders entitled to receive notice of the Meeting and to vote at the Meeting.

OUTSTANDING VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date of this Information Circular, 49,570,140 Common Shares of the Corporation are issued and outstanding.

The Corporation will prepare, or cause to be prepared, a list of shareholders (the “**Shareholder List**”) entitled to receive notice of the Meeting not later than 10 days after the record date fixed for the Meeting. At the Meeting, the holders of Common Shares shown on the Shareholder List will be entitled to one vote per Common Share shown opposite their names on the Shareholder List. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter.

To the knowledge of the directors and executive officers of the Corporation, there is no beneficial owner of, nor any person who exercises control or direction over, more than 10% of the outstanding Common Shares in the capital of the Corporation, other than as set out below:

Name	Number of Voting Securities	Type of Ownership or Control	Percentage of Outstanding Common Shares
Pierre Gagné	27,673,464 Common Shares	1,741,764 Indirect ⁽¹⁾ 25,931,700 Direct	55.82%

Note:

⁽¹⁾ These shares are held directly by Pierre Gagné Contracting Ltd. (1,591,940) and 988491 Ontario Inc. (149,824), companies over which Pierre Gagné has control or direction.

PART TWO: BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements:

The audited consolidated financial statements of the Corporation for the years ended December 31, 2011 and December 31, 2010, together with the report of the auditors thereon and accompanying management discussion and analysis are available under the Corporation’s company profile on SEDAR at www.sedar.com, respectively, will be presented to the shareholders at the Meeting for their consideration.

2. Appointment of Auditors:

Shareholders will be requested to re-appoint Grant Thornton LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Board of Directors to fix the auditors’ remuneration and terms of engagement. Grant Thornton LLP was first appointed auditors of the Corporation in December, 2010 as a result of the reverse take over of the Corporation by Rockex Limited (the “**RTO**”) which became effective on January 1, 2011. Effective January 1, 2012, the Corporation amalgamated with its wholly-owned subsidiary, Rockex Limited, pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) and the amalgamated corporation appointed Grant Thornton LLP as its auditors on January 1, 2012. Grant Thornton LLP was first appointed auditors of Rockex Limited in 2008.

The persons named in the form of proxy accompanying this Information Circular intend to vote for the appointment of Grant Thornton LLP as auditors until the next annual meeting of shareholders or until their successor is appointed and for the authorization of the Board of Directors to fix the remuneration and terms of engagement, unless the shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditors of the Corporation.

3. Election of Directors:

The Articles of Amalgamation provide that the Board of Directors of the Corporation is to consist of a minimum of three (3) and a maximum of twelve (12) directors. On December 20, 2010, the Corporation adopted a special shareholders' resolution whereby the shareholders granted the directors the discretion to fix the number of directors from time to time within the minimum and maximum as provided in the Articles of the Corporation. The Board of Directors has determined that the number of directors will continue unchanged at seven (7) at this time. The present term of office of each director of the Corporation will expire immediately prior to the election of directors at the Meeting unless, before such time, they ceases to hold office in accordance with the *Business Corporations Act* (Ontario) or the by-laws of the Corporation.

The following table and notes thereto sets forth the nominees proposed by management for election as directors of the Corporation. **The persons named in the form of proxy accompanying this Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation.** Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the enclosed form of proxy have the right to vote for the election of the remaining nominees and may vote for another substitute nominee as management may recommend, unless the shareholder has specified that the Common Shares represented by such proxy be withheld from voting in the election of directors.

Nominee and jurisdiction of residence	Director since	Principal occupation during the preceding five years	Common shares of Rockex beneficially owned or controlled ⁽¹⁾
Chris Dougherty Ontario, Canada	January 1, 2012	President of Nordmin Engineering Ltd. (a mining engineering consulting company)	603,600
Gilles Filion Ontario, Canada	January 1, 2012	Professional geologist; until 2005, Vice President of Exploration for Goldcorp Inc. (a gold mining and exploration company), Vice-President, Exploration of Lexam Exploration Inc. until 2008	820,000
Pierre Gagné Ontario, Canada	January 1, 2012	President of Pierre Gagné Contracting Ltd. (a heavy civil construction company for the mining and marine industries).	27,673,464 ⁽²⁾
Armando Plastino* Ontario, Canada	January 1, 2012	Retiree; until April 1, 2011, Chief Executive Officer of Essar Global's Canadian subsidiary, Essar Steel Algoma Inc. (an integrated steel and iron producer)	800,000
Bruce Reid* Ontario, Canada	January 1, 2012	Chief Executive Officer and a Director of Carlisle Goldfields Limited (a mineral exploration company) since January 2010); prior thereto, director of various mining mineral exploration and investment brokerage corporations including as Chief Executive Officer of US Silver Corp (a silver mining company) from 2006 to 2008	200,000
Donald A. Sheldon Ontario Canada	January 1, 2012	Executive Officer, Sheldon Huxtable Professional Corporation (Barristers & Solicitors)	1,330,000 ⁽³⁾
Jonathan Tondeur* Ontario, Canada	January 1, 2012	Senior Partner, Vice-President, Surety at Stevenson & Hunt Insurance Brokers Ltd. (insurance brokers)	2,767,326

* Member of the Audit Committee

(1) As verified on the System of Electronic Disclosure by Insiders as of May 24, 2012.

(2) 25,931,700 shares are held by Pierre Gagné directly; 1,591,940 shares are held by Pierre Gagné Contracting Ltd. and 149,824 shares are held by 988491 Ontario Inc., both companies over which Pierre Gagné has control or direction.

(3) 670,000 shares are held by Donald A. Sheldon directly; 460,000 shares are held by Sheldon Executive Services Inc. and 200,000 shares are held by The Second Sheldon Family Trust, entities over which Donald A. Sheldon has control or direction.

To the knowledge of the Corporation, no associate or affiliate of a proposed director beneficially owns, controls or directs, directly or indirectly, securities of the Corporation other than those affiliates and associates named in the above table and notes.

Proposed Directors: Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Corporation, no proposed director is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:

Name	Corporate Cease Trade Orders	Corporate Bankruptcies
Donald A. Sheldon	Donald A. Alexander Sheldon was an officer and director of Redbird Gold Corp. which was the subject of a cease-trade order issued by the ASC on June 24, 1999 for failure to file current financial statements; up-to-date financial statements were filed and the cease-trade order was revoked on or about July 9, 2002 in connection with the reorganization of Redbird Gold Corp. to become Metalcorp Limited. Mr. Sheldon continues to be an officer and a director of Metalcorp Limited.	None

To the knowledge of the Corporation, no proposed director and no personal holding company of a director, has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or the personal holding company of a proposed director.

To the knowledge of the Corporation, no proposed director and no personal holding company of a director (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Confirmation of By-Law No. 2

Shareholders are being asked to confirm By-Law No. 2, being the general by-law of the Corporation to replace By-Law No. 1 of the Corporation. A copy of By-Law No. 2 is attached hereto as Schedule "A".

The proposed resolution is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT By-law No. 2, being a by-law relating generally to corporate governance of the Corporation, be and the same is hereby confirmed."

To be approved, the amendment requires the affirmative vote of a majority of the votes cast on the amendment. Proxies received in favour of management will be voted in favour of the confirmation, unless the shareholder has specified in the proxy that his, her or its shares are to be voted against the confirmation.

5. Other Business

While management of the Corporation is not aware of any other matter to be acted upon at the Meeting other than the appointment of auditors, the election of directors, and the confirmation of By-Law No. 2, if any other matter properly comes before the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorized to act thereunder.**

PART THREE: COMPENSATION DISCLOSURE AND RELATED MATTERS

In accordance with the requirements of applicable securities legislation in Canada, the section below entitled “Compensation Discussion and Analysis” sets out the “Summary Compensation Table” and related tables and narrative disclosures, all as required under Form 51-102F6. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information concerning all option-based and share-based awards granted to the Named Executive Officers that were granted before, and remain outstanding as of, the end of the most recently completed financial year ended December 31, 2011.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Sam Garofalo CFO and Vice-President Finance	300,000	\$1.00	March 14, 2016	Nil	N/A	N/A	N/A
Donald Sheldon CEO	600,000	\$1.00	March 14, 2016	Nil	N/A	N/A	N/A

Note:

- (1) The value of option-based awards is based on the closing price on the TSX for the Shares on the last day of the fiscal year, December 31, 2011, namely \$0.40 per share.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the Named Executive Officers for the financial year ended December 31, 2011.

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Sam Garofalo CFO and Vice-President Finance	Nil	N/A	N/A
Donald Sheldon CEO	Nil	N/A	N/A

Note:

- (1) The value of option-based awards is based on the closing price on the TSX for the Shares on the last day of the fiscal year, December 31, 2011, namely \$0.40 per share.

The terms of the Stock Option Plan are discussed in detail below under Part Three - “*Compensation Disclosure and Related Matters – Long Term Incentive Plans – Equity Compensation Plan Information*”.

SUMMARY OF EXECUTIVE COMPENSATION
(Form 51-102F6)

General Provisions

The “*Summary Compensation Table*” details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the Chief Executive Officer, the Chief Financial Officer and the other individuals (to a maximum of three) who were the most highly compensated executive officers of the Corporation and its respective subsidiaries (collectively, with the Chief Executive Officer and the Chief Financial Officer, the “**named executive officers**” or the “**NEOs**” of the Corporation, as the case may be) and whose total compensation from the Corporation or its subsidiaries, exceeded \$150,000 for the relevant fiscal year. Compensation disclosure for prior years can be obtained on SEDAR at www.sedar.com. Total compensation encompasses, as applicable, regular salary, the dollar value of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column of the Table.

Summary Compensation Table
Rockex Mining Corporation
(Year Ended December 31, 2011)

Name and principal position	Year	Salary	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Sam Garofalo ⁽²⁾ CFO and Vice-President Finance	2011	60,000	0	194,453	0	0	0	0	254,453
	2010	42,000	0	0	0	0	0	0	42,000
	2009	20,000	0	0	0	0	0	0	20,000
Donald Sheldon ⁽³⁾ CEO	2011	50,000	0	388,907	0	0	0	0	438,907
	2010	40,000	0	0	0	0	0	60,000	100,000
	2009	40,000	0	0	0	0	0	0	40,000
Pierre Gagné COO ⁽⁴⁾	2011	90,000	0	259,271	0	0	0	0	349,271
	2010	55,000	0	0	0	0	0	0	55,000
	2009	55,000	0	0	0	0	0	0	55,000

Notes:

- (1) The value of option-based awards is based on the fair value of the awards calculated using the Black-Scholes model as at the grant date. Options issued during the year had variable vesting periods details of which may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2011, available by accessing the Corporation’s profile at www.sedar.com. All options are subject to earlier expiration in the event of termination. Assumptions used were, no dividends paid, a risk free interest rate, a volatility rate and an expected life of five years. Specific details may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2011, available by accessing the Corporation’s profile at www.sedar.com.
- (2) Sam Garofalo was appointed Chief Financial Officer of the Corporation on January 1, 2011. He also served as the Chief Financial Officer of Rockex Limited. Mr. Garofalo earned \$20,000 for consulting fees in 2009. On March 31, 2010, 40,000 shares were issued in satisfaction of these amounts at a deemed rate of \$0.50 per share in satisfaction of those fees. Mr. Garofalo, through his personal services corporation, 1752454 Ontario Inc., operating as Sam Garofalo Consulting, had entered into a contract with Rockex Limited for his services for the 2010 calendar year pursuant to which he was paid \$3,500/month. Effective January 1, 2011, his company is compensated at a rate of \$5,000 per month for his services.
- (3) Donald Sheldon was appointed Chief Executive Officer of the Corporation on February 28, 2011. Prior to February 28, 2011 Mr. Sheldon served as a director of Rockex Limited and, effective January 1, 2011, as a director of the Corporation. Through his personal services company, Sheldon Executive Services Inc., Mr. Sheldon was paid \$40,000 for his services in 2009 and \$40,000 for his services in 2010. His company was also awarded a bonus of \$60,000 for his the special efforts during 2010. Effective March 1, 2011, his company is compensated at a rate of \$5,000/month for his services as Chief Executive Officer of the Corporation.

- (4) Pierre Gagné was appointed Chief operating officer January 1, 2011. Prior to January 1, 2011 Mr. Gagne served as a director of Rockex Limited and, effective January 1, 2011, as a director of the Corporation.
- (5) Each of Donald Sheldon, Sam Garofalo and Pierre Gagné were directors or executive officers of Rockex Limited prior to the RTO. Accordingly, compensation earned by the NEOs for the financial years ended December 31, 2010 and 2009 was while the NEOs were still employees or consultants of Rockex Limited. Effective January 1, 2012, the Corporation amalgamated with its wholly-owned subsidiary, Rockex Limited, pursuant to subsection 177(1) of the Business Corporations Act (Ontario).

REPORT ON EXECUTIVE COMPENSATION

The Corporation's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management and establish a compensation framework which is industry-competitive. The Corporation's policy is to recognize and reward individual performance as well as to place executive compensation within the middle range of compensation levels in the industry in which it operates, taking into account the size and scope of operations.

Compensation Process

The Corporation relies on its Compensation Committee, which reports to the Board of Directors, in determining the compensation of its executive officers. The Compensation Committee focuses on the award of annual bonuses and the allocation of stock option grants to its executives and directors, as well as annual salaries or fees for services.

Key Compensation Components

The components of Rockex' total compensation for its executive officers are:

1. Base Compensation:

Base compensation of executive officers is determined based upon performance as well as the individual's experience level and the scope and complexity of the position held. Base compensation is intended to attract and retain executives and senior management required for the success of the Corporation; to motivate performance; to provide fair and competitive compensation; and to reward individual performance and contribution to the achievement of the Corporation's objectives. Base compensation is reviewed annually and validated against comparable positions in companies of similar size and industry and growth strategy. Information is drawn from a variety of sources, including proxy statements of competitive companies and of companies of other industries of comparable size and complexity as well as surveys conducted by compensation consultants.

2. Potential Annual Incentive Awards and Bonuses.

The Corporation does not currently have a formal annual incentive plan or bonus plan. All awards of bonuses are made at the discretion of the Board based on the recommendations of the Compensation Committee and are made for the benefit of the Corporation's executive officers, other officers and certain other key employees of the Corporation. Bonuses may be paid out as cash bonuses or in the form of equity compensation.

3. Stock Options:

The Corporation has adopted a stock option plan (see full description under "*Long-Term Incentive Plan*" later in this Part Three) approved by the shareholders on June 28, 2011 to conform with the TSX policies. The stock option plan is also intended to achieve a commonality of interest between shareholders and the NEOs and to motivate the NEOs to maximize total return on shareholder equity over the long term.

Compensation Decisions

Stock options were also granted during the fiscal year ended December 31, 2011 under the Stock Option Plan to directors and officers of the Corporation as follows:

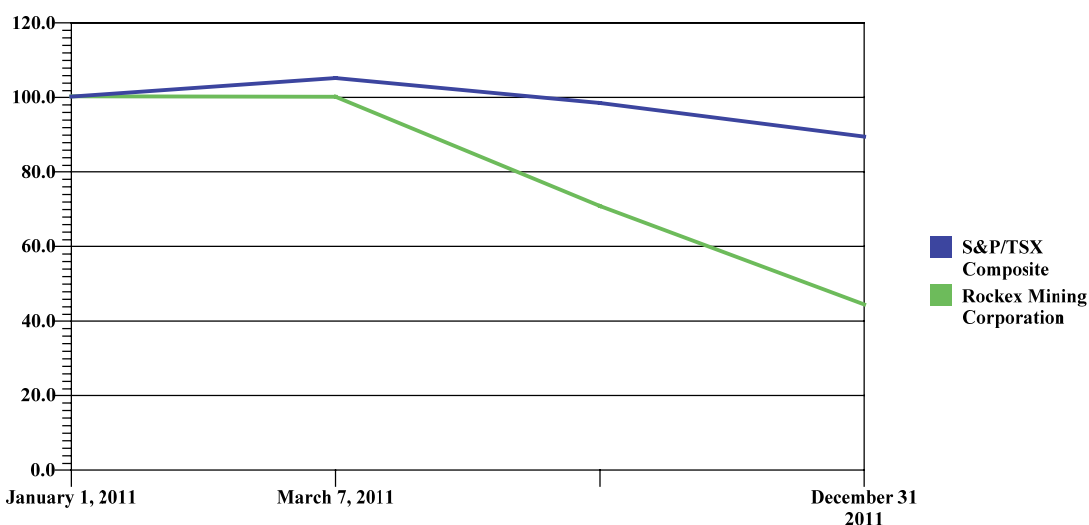
Optionee	Relationship	No. of Shares	Exercise Price	Expiry Date
Donald A. Sheldon	Officer and Director	600,000	\$1.00	March 14, 2016
Pierre Gagné	Director	400,000	\$1.00	March 14, 2016
Gilles Filion	Director	400,000	\$1.00	March 14, 2016
Jonathan Tondeur	Director	400,000	\$1.00	March 14, 2016

Optionee	Relationship	No. of Shares	Exercise Price	Expiry Date
Chris Dougherty	Director	400,000	\$1.00	March 14, 2016
Sam Garofalo	Chief Financial Officer	300,000	\$1.00	March 14, 2016
Bruce Reid	Director	200,000	\$1.00	March 14, 2016
Armando Plastino	Director	200,000	\$1.00	March 14, 2016
Stephen Dunn	Vice-President Corporate Development	120,000	\$1.00	March 14, 2016
Michael Borovec	Vice-President Investor Relations	250,000	\$0.60	May 23, 2016

Performance Graph

The Corporation became a reporting issuer effective January 1, 2011 upon closing of the RTO and the common shares of the Corporation have been listed and posted for trading on the TSX under the trading symbol “RXM” since March 7, 2011. Prior to that time Rockex Limited was a private company. The Corporation is using the January 1, 2011 share price as the initial date in the following graph and table. This starting point represents the last price at which the common shares traded prior to January 1, 2011. The following graph and table is a reporting requirement under Canadian securities laws, and compares the Corporation’s cumulative total shareholder return had \$100 been invested in the Corporation on January 1, 2011 at the closing price of the common shares on that date, with the cumulative total return of the S&P/TSX Composite Index over the same period.

An analysis of the trend in the graph below demonstrates no direct correlation between the “Shareholder Return” performance of the Corporation and the trend in the Corporation’s compensation of its executive officers reported over the same period. Executive Compensation is very modest and consists of mostly option based awards. The drop in the Corporation’s “Shareholder Return” line in the graph below is attributable in large part to negative market sentiment towards junior mining companies over the relevant period, all of which have been reflected in the substantial decrease in the market capitalization of the Corporation over the relevant period.



	January 1, 2011	March 7, 2011	December 31, 2011
S&P/TSX Composite Index	\$100	\$105	\$89
Rockex Mining Corporation	\$100	\$100	\$44

PENSION PLAN BENEFITS AND RETIREMENT ALLOWANCES

There are no pension plan benefits or other retirement benefits in place for any of the NEOs or directors of Rockex.

EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no plans or agreements or arrangements in place with respect to any of the Rockex NEOs for termination of employment or change in control benefits.

Under the Rockex Stock Option Plan, all options expire ninety (90) days after a person ceases to be an officer, director or consultant or leaves the employ of Rockex. The options granted to an optionee engaged in investor relations activities for Rockex expire on the earlier of its expiry date or thirty (30) days after the optionee ceases to be engaged to provide investor relations activities to Rockex. In the event of a change in control of Rockex or in the event of a sale by Rockex of all or substantially all of the property or assets of Rockex, all optionees under the plan (other than the options granted to the optionee in relation to its performance of investor relations activity, which options must be exercised within thirty (30) days of the close of any such transaction) become entitled to exercise all options held by such optionee, whether or not vested at such time, within ninety (90) days of the close of any such transaction.

DIRECTORS' COMPENSATION

Rockex has and had no arrangements, standard or otherwise, pursuant to which directors are or were compensated by Rockex for their services in their capacity of Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular other than as described in this Circular. Although the directors currently receive no fees for acting as directors of the Corporation, they are entitled to participate in the stock option plan of the Corporation. (See “*Long Term Incentive Plans – Equity Compensation Plan Information*”). Accordingly, their compensation is designed to align their interests with the returns to shareholders. In addition, certain directors received or participated in fees payable by the Corporation to their firms (see “*Interests of Informed Persons in Material Transactions*”).

The following table sets out all amounts of compensation provided to the directors for the Corporation’s financial year ended December 31, 2011. The compensation provided to directors who are also NEOs is not shown on the following table but is included in the Summary Compensation Table for NEOs which appears in the section above entitled “*Compensation of Named Executive Officers*”.

DIRECTOR COMPENSATION TABLE ROCKEX MINING CORPORATION

The following table sets out all amounts of compensation provided for directors for the Corporation’s financial year ended December 31, 2011.

Name ⁽¹⁾	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Chris Dougherty	2011	Nil	Nil	259,271	Nil	Nil	Nil	259,271
	2010	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2009	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Gilles Filion	2011	Nil	Nil	259,271	Nil	Nil	Nil	259,271
	2010	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2009	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Jonathan Tondeur	2011	Nil	Nil	259,271	Nil	Nil	Nil	259,271
	2010	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2009	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Bruce Reid	2011	Nil	Nil	129,636	Nil	Nil	Nil	129,636
	2010	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2009	N/A	N/A	N/A	N/A	N/A	N/A	Nil

Name ⁽¹⁾	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Armando Plastino	2011	Nil	Nil	129,636	Nil	Nil	Nil	129,636
	2010	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2009	N/A	N/A	N/A	N/A	N/A	N/A	Nil

Notes:

- (1) The compensation for directors who were also NEOs at December 31, 2011, is disclosed in the NEO compensation table for Rockex Mining Corporation which appears above.
- (2) The value of option-based awards is based on the fair value of the awards calculated using the Black-Scholes model as at the grant date. Options issued during the year had variable vesting periods details of which may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2011, available by accessing the Corporation's profile at www.sedar.com. All options are subject to earlier expiration in the event of termination. Assumptions used were, no dividends paid, a risk free interest rate, a volatility rate and an expected life of five years. Specific details may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2011, available by accessing the Corporation's profile at www.sedar.com.

Material Factors Necessary to Understand Director Compensation

Chris Dougherty, Gilles Filion, Donald A. Sheldon, Jonathan Tondeur and Pierre Gagné were appointed as directors of Rockex Mining Corporation on January 1, 2011 when the RTO took effect. Bruce Reid was appointed as a director on March 4, 2011 and Armando Plastino was appointed as a director on March 14, 2011. Sam Garofalo ceased to be a director on March 4, 2011.

Directors of Rockex do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee, meetings of the Compensation Committee or meetings of the shareholders of Rockex. The directors are eligible to be granted stock options, as described below under the heading "*Rockex Stock Option Plan*". Directors of Rockex were issued stock options in March 2011, details of which can be found under the heading "*Report on Executive Compensation – Compensation Decisions*".

Incentive Plan Awards (Directors)

Directors participate in the Rockex Stock Option Plan. Directors are not entitled to bonuses or other non-equity incentive plans. No stock options were awarded to any directors of the Corporation in 2010. In 2011, certain directors were awarded stock options the details of which can be found under the heading *Report on Executive Compensation – Compensation Decisions*.

LONG-TERM INCENTIVE PLANS

Rockex has adopted a stock option plan which is described in detail below.

Securities Authorized for Issuance Under Stock Option Plan

The following table sets out information as at December 31, 2011 with respect to compensation plans under which equity securities of Rockex are authorized for issuance to employees or non-employees such as directors and consultants. Rockex has only one plan which falls within this description: the Rockex Stock Option Plan. See detailed description under "*Stock Option Plan*" below.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
	(#)	(\$)	(#)
Equity compensation plans approved by	3,575,000	N/A	1,117,014 ⁽¹⁾

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
	(#)	(\$)	(#)
securityholders			
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,575,000	N/A	1,117,014 ⁽¹⁾

Note:

⁽¹⁾ Based on 10% of the 46,920,140 shares outstanding on December 31, 2011.

Stock Option Plan

The purpose of the Rockex Stock Option Plan (the “**Plan**”) is to attract, retain and motivate Eligible Persons (as defined below) by affording such persons the opportunity to acquire an equity interest in Rockex through rights granted to purchase Common Shares of the Corporation. The exercise price of Rockex options granted is determined at the discretion of the Board but may not be less than the market price, as defined as closing price on TSX or other exchange on which the shares are trading the day prior to the grant (the “**Exchange**”). If no trading has occurred on the day prior to the grant then the market price shall be determined by averaging the closing bid and ask price on the day prior to the grant. The term and vesting period for options granted under the Plan is also determined at the discretion of the Board but in no circumstances shall the options granted pursuant to the Plan have a term in excess of ten years.

Under the Plan, options may be granted in favour of directors, officers, key employees (part-time or full-time) or consultants or corporations that are wholly-owned by any of the foregoing, or consultant companies of Rockex or any Rockex subsidiary (“**Eligible Persons**”).

The Plan is in the form of a “rolling” stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 10% of the issued and outstanding Common Shares at any time (on a non-diluted basis) subject to the receipt of any necessary approval from the shareholders and/or securities regulatory authorities. As at May 28, 2012 there were stock options to purchase 3,575,000 Common Shares issued and outstanding under the Plan. Options to purchase an additional 1,382,014 Common Shares remain issuable under the Plan which represents 2.79% of the Common Shares currently issued and outstanding. If applicable, the Plan is to be administered by the Rockex Board in accordance with the rules and policies of the Exchange.

Subject to the provisions of the Plan, the directors may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Persons to whom options should be granted, the number of Common Shares which will be optioned from time to time to such Eligible Persons and the terms and conditions of each such grant of options. The Board will comply with all the Exchange and other regulatory requirements in granting options and otherwise administering the Plan.

The Rockex Board may make certain amendments to the Plan and may discontinue the Plan without security holder approval at any time upon receipt of any necessary regulatory approval including, without limitation, approval of the Exchange. Such powers of the Board to amend the Plan include but are not limited to:

1. minor changes of a housekeeping nature;
2. amending options issued under the Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted), vesting period, exercise method and frequency, option price and method of determining the option price, assignability and effect of termination of an Eligible Person’s employment or cessation of the optionee’s directorship;
3. changing the classes of Eligible Persons able to participate under the Plan;

4. accelerating, vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted; and
5. adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying shares from the Plan reserve.

Any amendments to the terms of an option shall also be subject to any necessary regulatory approval, including without limitation, the approval of the Exchange. The Board will however, require security holder approval at all times in the following circumstances:

1. the extension of the terms of an Option held by an insider;
2. the reduction in the exercise price held by an insider;
3. increasing the maximum percentage of Common Shares available for issuance under the Plan to a percentage that is greater than that which is currently available under the Plan; and
4. changing the number of Common Shares available for issuance under the Plan from a rolling percentage to a fixed maximum number, where such fixed maximum number of Common Shares available for issuance is greater than the number that shareholders had previously consented to under the rolling plan;

A summary of some of the additional provisions of the Plan are as follows:

- (a) insider participation shall be limited such that the number of Common Shares issued to insiders within a one-year period, or issuable to insiders at the time of any such grant, under the Plan, together with any other security based compensation arrangement, shall not exceed 10% of issued and outstanding Common Shares;
- (b) the Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (c) the Plan does not provide for a maximum number of Common Shares which may be issued to any one consultant pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (d) the Plan does not provide for a maximum number of Common Shares which may be issued to employees, consultants and their associates engaged in investor relations activities for Rockex (expressed as a percentage or otherwise), however, options granted to consultants performing investor relations activities for Rockex shall vest over twelve (12) months from the date of the grant, with no more than one-quarter (1/4) of the options vesting in any three (3) month period;
- (e) options granted shall be non-assignable and not transferable;
- (f) the Board may authorize Rockex to loan money at its discretion to an Eligible Person on such terms as it may determine to assist such Eligible Person to exercise an option held by such person;
- (g) if an optionee ceases to be an Eligible Person for cause or for breach of a consulting agreement, no option held by such optionee may be exercised following the date on which such optionee ceases to be an Eligible Person;
- (h) if an optionee dies while an Eligible Person (if an individual), any vested option held by him at the date of death shall be exercisable, but only by the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or the laws of descent and distribution. All such options shall be exercisable only for a period of one (1) year after the date of death or prior to the expiration of the option period in respect thereof, whichever is sooner;
- (i) if an optionee ceases to be an Eligible Person because of resignation, retirement or any reason other than cause or death, any vested option held by such optionee may be exercised only for a period of ninety (90)

days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner, with the exception of optionees who provide investor relations activities whose options may be exercised only for a period of thirty (30) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner; and

A copy of the Rockex Stock Option Plan has been filed on SEDAR at www.sedar.com.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Rockex Limited maintained \$10,000,000 of group liability insurance for its directors and officers which policy has been assumed by the Corporation. The premium for such policy including tax totals \$24,300.00 for the period March 4, 2010 to March 4, 2011 and has been renewed at the same rate for the following year. This coverage is in addition to the corporate indemnification outlined in the Corporation's By-Law.

INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

None of the executive officers, former executive officers, employees, directors, former employees, former directors or proposed nominees for election as directors of the Corporation, nor any of their associates, is or was since the beginning of the most recently completed financial year of the Corporation indebted to the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as disclosed below. An "informed person" means (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, and (iv) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

- (a) Donald A. Sheldon, a director of Rockex Limited during 2011 and current director and Chief Executive Officer of the Corporation is a director of Sheldon Huxtable Professional Corporation, a law firm that provides legal services to the Corporation.
- (b) Pierre Gagné Contracting Ltd. is a corporation owned and controlled by Pierre Gagné, a director of Rockex Limited during 2011 and current director and Chairman of the Board of the Corporation. Pierre Gagné Contracting Ltd. has provided drilling and geological contracting services to Rockex Limited and continues to provide such services to the Corporation at market rates.
- (c) Nordmin Engineering Ltd. is a corporation owned and controlled by Chris Dougherty, a director of Rockex Limited during 2011 and current director of the Corporation. Nordmin Engineering Ltd. has provided mining and engineering consulting services to Rockex Limited and continues to provide such services to the Corporation at market rates.

PART FOUR: CORPORATE GOVERNANCE AND OTHER INFORMATION

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation has adopted a series of guidelines, policies and procedures that comprise its corporate governance framework. The Corporation's corporate governance practices are regulated by a number of regulatory bodies and are influenced by emerging concepts of best practices. National Instrument 58-101, Disclosure of Corporate Governance Practices requires every reporting issuer company to disclose on an annual basis its approach to corporate governance. Corporate governance standards and regulatory requirements are continually evolving. The Board of Directors and management closely monitor corporate governance regulatory developments, in particular the best practices and governance recommendations of the Canadian Securities Administrators as set out in National

Instrument 58-201, Corporate Governance Guidelines, and review the Corporation's corporate governance policies and procedures in light of these developments.

(a) Board of Directors

The Rockex Board believes that Rockex should establish and operate in an environment of effective internal control with corporate governance structures and procedures in place to facilitate oversight by the Board of Directors. The Board of Directors assumes responsibility for, among other things, enhancing shareholder value, reviewing strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. The Board of Directors delegates the authority to manage the day-to-day operations to senior management. All significant decisions that might affect Rockex should be brought before the Board of Directors for review and approval before they are implemented.

(b) Composition and Independence of the Board

The Rockex Board is currently comprised of seven (7) directors, of whom five (5) are independent within the meaning of the OBCA and of whom three (3) are independent within the meaning of National Instrument 52-110 "Audit Committees" ("NI 52-110").

The Rockex Board consists of Donald A. Sheldon (Chief Executive Officer of Rockex and a member of a law firm that provides services to Rockex and, accordingly, not independent as defined in NI 52-110), Pierre Gagné (a director, officer and shareholder of Pierre Gagné Contracting Ltd., a company which provides exploration services to Rockex and the Secretary of Rockex and therefore not independent as defined in NI 52-110), Gilles Filion (a consultant that provided services to Rockex and, accordingly, not independent as defined in NI 52-110), Christopher Dougherty (a director, officer and shareholder of Nordmin Engineering Ltd, a consulting firm that provides engineering and related services to the Corporation and, accordingly, not independent as defined in NI 52-110), Bruce Reid (independent within the meaning of NI 52-110), Armando Plastino (independent within the meaning of NI 52-110) and Jonathan Tondeur (independent within the meaning of NI 52-110). The size, experience and background of the Rockex Board will facilitate effective decision-making and provide for an open and effective dialogue. The Rockex Board elects from its ranks a chairperson to preside at all meetings of the Rockex Board - currently, Pierre Gagné is Chairman of the Board.

(c) Directorships

No member of the Rockex Board is also a director of another reporting issuer (or the equivalent) in Ontario or in another jurisdiction other than the following:

Donald A. Sheldon who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV, a director of Champion Minerals Inc., a mineral exploration company whose shares are listed on the TSX, a director of GoldTrain Resources Inc., a mineral exploration company whose shares are listed on the CNSX, a director of Carlisle Goldfields Limited, a mineral exploration company whose shares are listed on the TSX, a director of Crown Gold Corporation, a mineral exploration company whose shares are listed on the TSXV and a director of Fletcher Nickel Inc.;

Pierre Gagné who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV;

Gilles Filion who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV;

Christopher Dougherty who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV; and

Bruce Reid who is a director of Carlisle Goldfields Limited, a mineral exploration company whose shares are listed on the TSX, a director of Noravena Capital Corp., a corporation whose shares are listed on the TSXV, a director of KWG Resources Inc., a mineral exploration company whose shares are traded on the TSXV, a director of Debut Diamonds Inc., a mineral exploration company whose shares are listed on the CNSX, and a director of GoldTrain Resources Inc., a mineral exploration company whose shares are listed on the CNSX.

(d) Orientation and Continuing Education

The Rockex Board has not had a formal continuing education program. However, the Rockex Board anticipates implementing a policy for encouraging continuing education program for directors. Under such a policy, new directors, when added, would be provided with access to information, including sufficient historical data, to become familiar with Rockex and its operating facilities and assets, and to familiarize themselves with the procedures of the Rockex Board. All directors would be given the opportunity to visit Rockex' offices with management and to interact with and request briefings from management in order to familiarize themselves with the business. All directors would be encouraged to become members of the Institute of Corporate Directors; Donald A. Sheldon is currently a member. Members of the Rockex Board may also engage outside consultants at the expense of Rockex to review matters on which they feel they require independent advice.

(e) Ethical Business Conduct

The Rockex Board considers effective communication between itself and the shareholders essential. The Rockex Board is responsible for reviewing Rockex' annual and quarterly financial statements and other continuous disclosure documents such as management information circulars sent to shareholders for shareholder meetings. Rockex is committed to full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about Rockex' activities. The objective is to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Management is expected by the Rockex Board to comply with all statutes, regulations, and administrative policies applicable to Rockex, to supervise employees and consultants in such a manner as to be informed of their activities, to promote the free flow of information, and allow employees, consultants and others to anonymously report to any member of management or the board of directors on concerns involving accounting and other issues (protection of "whistleblowers"). Management is expected by the Rockex Board to report to the Board regarding any concerns with respect to the foregoing, which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or which management believes are reasonably likely to arise in the future and which would be of a material nature.

Every director of Rockex who is in any way directly or indirectly interested in a contract or a proposed contract with Rockex must declare his or her interest at a meeting of the directors of Rockex in accordance with applicable law and then withdraw from that part of the meeting at which the proposed contract is considered by the remaining directors. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered, if his or her interest then exists, or in any other case at the first meeting of the directors after the acquisition of his or her interest and no director shall as a director vote in respect of any contract or arrangement in which he or she is interested as aforesaid, and if he or she does so vote, his or her vote shall not be counted. Any materials prepared for a meeting of the Rockex Board and referencing the contract in question will be redacted for the director concerned and he or she will absent himself from all discussions at such meetings relating to the contract in question.

(f) Nomination of Directors

The full Rockex Board is responsible for recommending candidates for nomination for election to the Rockex Board. The Rockex Board periodically and at least annually is expected to consider the composition of the Board of Directors, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each current director. The Rockex Board is also responsible for recruiting and recommending candidates for election as directors when necessary. Candidates should be interviewed by individual members of the Rockex Board prior to their nomination for election as a director.

(g) Compensation of Officers and Directors

The Rockex Board is responsible for reviewing and approving corporate goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives. It has constituted a Compensation Committee - comprised of Gilles Filion, Pierre Gagné and Donald A. Sheldon - to consider such matters, to report to the Board and make recommendations regarding compensation. Performance is defined to include achievement of Rockex' strategic objective of growth and enhancement of shareholder value through increases in stock price. It is the responsibility of the Rockex Board as a whole to determine the level of compensation in respect of Rockex' senior executives with a view to providing such executives with a competitive compensation package having regard to responsibilities and performance. The total compensation from all sources, including salary, bonus, and stock options should be considered.

No compensation was paid to directors of Rockex during the fiscal year ended December 31, 2010 in their capacities as directors. No standard or other compensation arrangements are in place for the directors in their capacities as directors and, except as disclosed in this Circular, there were no other arrangements for compensation of directors of Rockex as consultants or experts by Rockex or any of its subsidiaries during the most recently completed financial year.

Although there is currently no policy to pay fees to directors for acting as directors of Rockex, they may participate in the Rockex Stock Option Plan. Accordingly, their compensation is designed to align their interests with the returns to shareholders. (See “*Stock Option Plan*”). In addition, certain directors are expected to receive fees for providing professional and other services.

(h) Other Board Committees

The Rockex Board is legally obligated to have one committee, the Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. Further information regarding the Audit Committee may be found under the heading “Audit Committee” below.

(i) Assessments

The Chairman of the Rockex Board is responsible for evaluating the performance of directors by annually reviewing the performance of nominees for re-election to the Rockex Board, with the objectives of: ensuring comprehensive and independent oversight of the management of Rockex, maintaining the directors’ working relationship with management, and promoting open communication and disclosure by management of material information to the board of directors.

The Rockex Board is expected to monitor the effectiveness of the Audit Committee on an on-going basis and to require the Audit Committee to report to the Board of Directors on the proceedings of each Audit Committee meeting.

Board Committees

The Corporation currently has an Audit Committee consisting of three (3) independent directors. The Corporation was entitled in 2010 to rely on an exemption available under National Instrument 52-110 “*Audit Committees*” regarding independent members of the Audit Committee. The Board is of the view that such three (3) directors now qualify as independent. The current members are Armando Plastino, Bruce Reid and Jonathan Tondeur. For further information see “*Audit Committee Disclosure*” below.

The Board also has a Compensation Committee – comprised of Gilles Filion, Pierre Gagné and Donald A. Sheldon – and a Corporate Governance Committee – comprised of Chris Dougherty and Jonathan Tondeur. All significant operating and executive compensation matters are presented directly to the Board for review, discussion and approval.

Audit Committee Disclosure

Audit Committee Charter

The Audit Committee charter of Rockex is attached as Schedule “B”.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of three (3) members: Armando Plastino, Bruce Reid and Jonathan Tondeur. All are independent for the purpose of the OBCA audit committee requirements and National Instrument 52-110 “*Audit Committees*” (“**NI 52-110**”).

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has 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 reasonably be expected to be raised by the issuer’s financial statements. All of the members of the Rockex Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by Rockex to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Rockex’ financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Armando Plastino – Mr. Plastino has served as a director of Rockex since March 14, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the Chief Executive Officer of Essar Steel Algoma Inc. until April 1, 2011. Accordingly, he possesses an understanding of the internal controls required for a company like Rockex and procedures for financial reporting.

Bruce Reid – Mr. Reid has served as a director of Rockex since March 4, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the Chief Executive Officer of US Silver Corp from 2006 to 2008 and currently as the Chief Executive Officer of Carlisle Goldfields Limited. Accordingly, he possesses an understanding of the internal controls required for a company like Rockex and procedures for financial reporting. He has also had experience with other mining and mineral exploration companies, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of Rockex’ financial statements.

Jonathan Tondeur – Mr. Tondeur was as a director of Rockex Limited from May 27, 2010 until January 1, 2012 and has been a director of Rockex since January 1, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of Rockex’ financial statements, and possesses an understanding of the internal controls of Rockex and procedures for financial reporting. He has also had experience with the preparation, analysis and evaluation of financial statements for Rockex Limited whose financial statements were comparable to Rockex’ financial statements.

Reliance on Certain Exemptions

Until the constitution of the current Audit Committee comprised of three independent directors, the Corporation relied on the exemption provided under Section 3.6 of NI 52-110 *Temporary Exemption for Limited and Exceptional Circumstances*. The Corporation may rely on this exemption to the requirement that all members of the Audit Committee be “independent” for up to two (2) years.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee meets and/or its individual members meet with the Corporation’s auditors, independent of management, and have direct communication channels with the external auditors to discuss and review specified issues as appropriate.

Audit Fees

The following table sets forth the aggregate fees billed to the Corporation by Grant Thornton LLP, Chartered Accountants, for services rendered in the fiscal years ended December 31, 2011 and December 31, 2010.

	Fiscal Year ended December 31, 2011 (\$)	Fiscal Year ended December 31, 2010 (\$)
Audit fees	24,000	16,000
Audit-related fees	6,825	Nil
Tax fees	Nil	Nil
All Other fees	22,480	2,348
Total	53,305	18,348

AVAILABILITY OF INFORMATION

Additional information relating to Rockex can be found on SEDAR at www.sedar.com or on Rockex' website www.rockexmining.com. Financial information is provided in the Corporation's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended December 31, 2011. Securityholders may obtain copies of this Information Circular, the MD&A and the audited consolidated financial statements for the most recently completed financial year from the Corporation's office at 580 New Vickers Street, Thunder Bay, Ontario P7E 6P1, Canada: telephone (807) 623-2626 or by e-mail to the Corporate Secretary at pgclgagne@tbaytel.net.

DATE OF INFORMATION

The information contained in this Information Circular is given as of May 28, 2012 unless otherwise indicated herein. Management of the Corporation knows of no matter to come before the Meeting, other than the matters referred to in the accompanying Notice.

BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

"Donald A. Sheldon"

Donald A. Sheldon
Chief Executive Officer

SCHEDULE "A"
ROCKEX MINING CORPORATION
BY-LAW NO. 2

BY-LAW NO. 2

BEING a by-law relating generally to the transaction of the business and affairs of **ROCKEX MINING CORPORATION**

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BE IT ENACTED and it is hereby enacted as a by-law of **ROCKEX MINING CORPORATION** (hereinafter called the "**Corporation**") as follows:

1. Definitions. In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

- (a) "**Act**" means the *Business Corporations Act, R.S.O. 1990, c. B-16*, as amended from time to time or any act or statute that may hereafter be substituted therefor, and shall include the regulations made pursuant to the Act and any amendments or substitutions thereto;
- (b) "**Articles**" means the Articles of Incorporation of the Corporation, and any Articles of Amendment, Restated Articles of Incorporation, Articles of Amalgamation, Articles of Continuance, Articles of Reorganization and Articles of Arrangement;
- (c) "**Board**" means the board of directors of the Corporation;
- (d) "**by-laws**" means any by-law of the Corporation from time to time in force and effect;
- (e) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;
- (f) words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include individuals, sole proprietorships, partnerships, unincorporated associations, syndicates or organizations, trusts, bodies corporate and natural persons in their capacity as trustees, executors, administrators or other legal representatives; and
- (g) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

GENERAL BUSINESS

2. Registered Office. The Board may, from time to time by resolution, fix the location of the registered office of the Corporation within the municipality or geographic location in Ontario specified in its Articles to be the place where the registered office of the Corporation is to be located. Such municipality or geographic location may be changed to another place in Ontario by special resolution.

3. Seal. The Corporation may, but does not need to, have a corporate seal which, if adopted, shall be adopted and may be changed by resolution of the Board.

4. Fiscal Year. The first fiscal year of the Corporation shall terminate on a date to be determined by the Board. Thereafter, each following fiscal year shall end on the anniversary date thereof in each year until same is changed by resolution of the Board, subject to the Corporation obtaining any requisite governmental approvals.

5. Banking Arrangements. The banking business of the Corporation or any part thereof shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Board may designate, appoint or authorize from time to time by resolution. All such banking business or any part thereof shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, but without restricting the generality of the foregoing:

- (a) the operation of the Corporation's accounts;
- (b) the making, signing, drawing, accepting, endorsing, negotiating, allotting, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- (c) the giving of receipts for and orders relating to any property of the Corporation;
- (d) the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- (e) the authorizing of any officer of such banker to do any act or thing on the Corporation's behalf to facilitate such banking business.

6. Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any officer and/or director of the Corporation and the corporate seal (if one is adopted) of the Corporation may, but need not, be affixed thereto. In addition, the Board may from time to time by resolution direct the manner in which and the person or persons by whom any contracts, documents or instruments in writing are to be executed. All contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality.

The signature or signatures of any person or persons appointed as aforesaid by resolution of the Board may, if specifically authorized by such or another resolution, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing executed on behalf of the Corporation. All contracts, documents or instruments in writing on which the signature or signatures of any of the foregoing persons shall be so reproduced shall be deemed to have been manually signed by such persons whose signature or signatures is or are so reproduced, and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any officer or director whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used herein shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, movable or immovable), agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities, and all other paper writings.

7. Submission of Contracts or Transactions to Shareholders for Approval. The Board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same. Any contract, act or transaction that shall be approved,

ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's Articles or by-laws) shall be as valid and as binding upon the Corporation and upon all shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

8. Voting Securities in Other Bodies Corporate. All securities of any other body corporate carrying voting rights which are held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate in such manner and by such person or persons as the Board shall from time to time determine by resolution. Notwithstanding the foregoing, the duly authorized signing officers of the Corporation may from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board.

9. Custody of Securities. All securities (including warrants) owned by the Corporation shall be lodged in a safety deposit box in the name of the Corporation with a chartered bank or trust company or with such other depositories or in such other manner as may be determined from time to time by the Board. All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation and, if issued or held in the names of more than one nominee, shall be held in the names of the nominees jointly with right of survivorship. Such securities and/or warrants shall be endorsed in blank (with endorsements guaranteed, if required) in order to enable transfer thereof to be completed and registration thereof to be effected.

10. Financial Assistance. The Board may from time to time approve the giving of financial assistance by means of a loan, guarantee or otherwise:

- (a) to any person on account of expenditures incurred or to be incurred on behalf of the Corporation;
- (b) to its holding body corporate if the Corporation is a wholly-owned subsidiary of the holding body corporate;
- (c) to a subsidiary body corporate of the Corporation;
- (d) to employees of the Corporation or of any of its affiliates, whether or not they are shareholders or directors:
 - (i) to enable or assist them to purchase or erect living accommodations for their own occupation; or
 - (ii) in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates to be held by a trustee; and
- (e) in any other case;

unless there are reasonable grounds for believing that:

- (i) the Corporation is or would, after giving such financial assistance, be unable to pay its liabilities as they become due; or
- (ii) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, would, after giving the financial assistance, be less than the aggregate of the Corporation's liabilities and the stated capital of all classes.

11. Purchase of Business as of Past Date. Where any business is bought by the Corporation as from a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall, as from that date, take the profits and bear the losses of the business, such profits or losses (as the case may be) shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account. In that case, the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividends, be treated as a profit or loss arising from the business of the Corporation.

DIRECTORS

12. Power of Directors. The directors of the Corporation shall manage or supervise the management of the business and affairs of the Corporation.

Subject to any resolution passed by the Board for banking purposes, any one or more of the directors of the Corporation shall be authorized to execute, take and renew on the Corporation's behalf all bills of sale, chattel mortgages, assignments of book debts and conditional sale contracts necessary or expedient to be executed, taken and/or renewed from time to time and to make such affidavits as may be required for the registration or filing thereof. For the purposes aforesaid, such directors are hereby given full power and authority to perform and execute all acts, deeds, matters and things necessary or expedient in connection therewith.

13. Number of Directors and Quorum. Subject to the Articles of the Corporation, the number of directors of the Corporation:

- (i) shall be that number of directors as specified in the Articles, or,
- (ii) where a minimum and maximum number of directors is provided for in the Articles, shall be that number of directors as determined from time to time by a special resolution of shareholders or that number of directors as determined from time to time by a resolution of the Board if the shareholders properly empower the Board to so determine the number.

If and as long as the Corporation is an offering corporation, the Board shall consist of not fewer than three individuals and at least one-third of the directors shall be individuals who are not officers or employees of the Corporation or any of its affiliates.

A majority of the number of directors specified in the Articles (or of the minimum number of directors required by the Articles) shall constitute a quorum at any meeting of the Board, however:

- (a) if there are only one or two directors, that one or both directors must be present at any meeting to constitute a quorum; and

- (b) a quorum determined as aforesaid shall not be less than two-fifths of the number of directors, or the minimum number of directors, as the case may be.

Notwithstanding vacancies, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

14. Qualifications. Each director shall be 18 or more years of age and shall be an individual as defined by the Act. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

15. Resident Canadians. At least 25 per cent of the directors of the Corporation shall be resident Canadians. Where the Corporation has less than four directors, at least one director shall be a resident Canadian. No business shall be transacted by the Board at any meeting unless a majority of the directors present are resident Canadians or unless one or more resident Canadian directors who were unable to be present (and who would have constituted such a majority had they been present) approve in writing or by telephone or other communications facilities the business transacted at the meeting. The provisions of this paragraph 15 do not apply if the Corporation is a non-resident corporation as defined by the Act, or if the meeting is being held for the purpose of filling a vacancy on the Board.

16. Election and Term. Each director named in the Articles shall hold office from the date of endorsement of the certificate of incorporation until the first meeting of shareholders, and no director named in the Articles shall be permitted to resign his office unless, at the time the resignation is to become effective, a successor is elected or appointed. Subject to the foregoing and to the provisions, if any, of the Corporation's Articles, directors shall be elected by the shareholders of the Corporation to hold office until the next annual meeting of the shareholders and/or until their successors shall have been duly elected. The whole Board shall be elected at each annual meeting and all of the directors then in office shall retire, but, if qualified, are eligible for re-election. The election may be by a show of hands or by a resolution of the shareholders, unless a ballot be demanded by any shareholder.

17. Removal of Directors. The shareholders may, by ordinary resolution passed at an annual or special meeting of the shareholders of the Corporation, remove any director from office. Notice of intention to pass any such resolution shall be given in the notice calling the meeting. The shareholders may, by a majority of votes cast at that meeting, elect a qualified person to fill the vacancy created by the removal of such director, failing which such vacancy may be filled by the remaining directors should a quorum be in office.

18. Vacancies of the Board. Vacancies are created on the Board when:

- (a) a director dies or resigns;
- (b) he is removed from office by the shareholders;
- (c) he ceases to be qualified for election as a director;
- (d) his written resignation is sent or delivered to the Corporation, which is effective immediately on receipt or in accordance with its terms, whichever is later;

- (e) the number of directors is increased;
- (f) the minimum number of directors is increased; or
- (g) the shareholders fail to elect the number of directors or the minimum number of directors.

Subject to the Act, a quorum of the Board may fill a vacancy on the Board, except a vacancy resulting from either (e), (f) (unless the shareholders have properly authorized the Board to create and fill such vacancies) or (g) above. In the absence of a quorum of the Board or in the case of such exceptions, the Board shall call a special meeting of the shareholders to fill the vacancy. If the Board fails to call such meeting or there are no directors then in office, any shareholder may call the meeting.

19. Consent of Directors. No director shall be elected or appointed to office unless such person is present at the meeting when such person is elected or appointed and does not refuse at the meeting to act as a director or, where such person is not present at the meeting when he is elected or appointed, such person has consented to act as a director in writing before his election or appointment or within ten days thereafter.

20. Remuneration of Directors. The directors shall be paid such remuneration as may be determined from time to time by the Board. Any remuneration so payable to a director who is also an officer or employee of the Corporation, counsel or solicitor to the Corporation or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees, as the case may be. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending Board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the Board may from time to time determine. The Board may also by resolution (which does not require confirmation by the shareholders) award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation.

21. Interest of Directors in Contracts. Provided that the provisions of paragraph 22 shall have been complied with, no director shall be disqualified by his office from contracting with the Corporation, nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or in which any director is in any way interested be liable to be voided, nor shall any director so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

22. Declaration of Interest. It shall be the duty of every director of the Corporation who is in any way, directly or indirectly interested in a contract or arrangement with the Corporation to declare the nature and extent of such interest to the extent, in the manner and at the time required by the applicable provisions of the Act for the time being in force, and to refrain from voting in respect of the contract or arrangement or proposed contract or arrangement if and when prohibited by the Act.

23. Standard of Care. Every director and every officer of the Corporation, in exercising his or her powers and discharging his or her duties to the Corporation, 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. Every director

and officer of the Corporation shall comply with the Act and the Corporation's Articles and by-laws.

24. Committee of Directors. The Board may appoint from its members a committee of directors, however designated, and delegate to such committee any of the powers of the Board, except those which a committee of directors has no authority to exercise under the Act. The business of the committee shall be transacted in the same manner as that set out herein for the Board. However, the committee shall have the power to fix its quorum, elect its chairman and regulate its procedure, unless otherwise determined by the Board.

DIRECTORS' MEETINGS

25. Calling of Meetings. Meetings of the Board shall be held from time to time at such place, at such time and on such day as the Chairman of the Board, if any, the President, a Vice-President who is a director or any two directors may determine, and the Secretary shall call meetings when directed or authorized by such person or persons. Notice of every meeting so called shall be given to each director in accordance with the provisions of paragraph 91 of this by-law not less than 48 hours before the time when the meeting is to be held, and such notice shall specify the general nature of any business to be transacted. No notice of a meeting shall be necessary if all of the directors are present or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting.

26. Waiver of Notice. Notice of any meeting of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in any manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at a meeting is a waiver of notice of the 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.

27. 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 of the Board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting unless the Act requires the purpose thereof or the business to be transacted thereat to be specified.

28. First Meeting of New Board. Each newly-elected Board may without notice hold its first meeting (for the purpose of organization and the election and appointment of officers) immediately following the meeting of shareholders at which such Board was elected, provided that a quorum of directors is present.

29. Adjourned Meetings. 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.

30. Place of Meetings. Meetings of the Board may be held at the registered office of the Corporation or at any other place within or outside of Ontario. In any fiscal year of the Corporation, a majority of the meetings of the Board need not be held within Canada.

31. Participation by Telephone. With the unanimous consent of all of the directors of the Corporation present at or participating in a meeting (such consent given either before, during or after the meeting, orally or in writing), a meeting of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the

meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at that meeting. If a majority of the directors participating at a meeting held as herein provided are then in Canada, the meeting shall be deemed to have been held in Canada.

32. Chairman. The Chairman at 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 Chairman of the Board, the Managing Director, the President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

33. Votes to Govern. At all meetings of the Board, every resolution, motion, appointment or other question shall be decided by a majority of the votes cast on the resolution, motion, appointment or other question, unless otherwise provided in the Act. In case of an equality of votes, the Chairman of the meeting shall **not** be entitled to a second or casting vote.

34. Transaction of Business by Signature. A resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors is as valid as if it had been passed at a meeting of directors duly called, constituted and held for that purpose.

OFFICERS

35. Elected or Appointed Officers. The Board may from time to time designate the offices of the Corporation, appoint officers, specify their duties and, subject to the Act, delegate to them powers to manage the business and affairs of the Corporation. At the first meeting of the new Board after the election of directors at each annual meeting of the shareholders, the Board may appoint or elect a President, a Secretary, a Chairman of the Board, one or more Vice-Presidents (to which title may be added words indicating seniority or function), an Executive Officer, a General Manager, a Treasurer and such other officers, employees and agents as the Board may determine, including one or more assistants to any of the officers so appointed or elected. The persons so appointed or elected to any of the offices of the Corporation, other than the office of Chairman of the Board, may but need not be members of the Board. One person may hold more than one office and, if the same person holds both the office of Secretary and the office of Treasurer, he may be known as the Secretary-Treasurer. Unless otherwise from time to time specified by the Board, the offices of the Corporation, if so designated, and the officers so appointed shall have the duties and powers hereinafter set forth.

36. Chairman of the Board. The Board may from time to time appoint or elect from its members a Chairman of the Board. If appointed, the Board may assign to him any of the powers and duties that are by this by-law assigned to the President and such other powers and duties as the Board may determine, subject to the Act and the Articles. The Chairman of the Board shall, when present, preside at all meetings of the Board and of the shareholders of the Corporation.

37. President. The President shall, unless another person is so designated, be the Chief Operating Officer of the Corporation and, unless the Chairman of the Board is expressly designated as the Chief Executive Officer, the President shall also be the Chief Executive Officer of the Corporation, and shall exercise general supervision over the day-to-day business and affairs of the Corporation. In the absence or disability of the Chairman of the Board and if the President is also a director of the Corporation, the President shall, when present, preside at all meetings of the Board, any committee of directors and of the shareholders. He shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other

powers and shall perform such other duties as may from time to time be assigned to him by the Board or as are incidental to his office.

38. Vice-President. During the absence or inability to act of the President, his duties may be performed and his powers may be exercised by the Vice-President or, if there are more than one, by the Vice-Presidents in order of seniority (as determined by the Board), except that no Vice-President shall preside at a meeting of the Board or at a meeting of shareholders if he is not a director. If a Vice-President exercises any such duty or power, the absence or inability to act of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board may prescribe.

39. General Manager. The General Manager, if one be appointed, shall have the general management and direction, subject to the authority of the Board and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not elected or appointed directly by the Board and to settle the terms of their employment and remuneration. If and so long as the General Manager is a director, he may but need not be known as the Managing Director.

40. Secretary. The Secretary shall give or cause to be given all notices required to be given to the shareholders, directors, auditors and members of committees. He shall attend all meetings of the directors and of the shareholders (at the invitation of the meeting, if he is not a director) and act as Secretary thereat, and shall enter or cause to be entered, in books kept for that purpose, minutes of all proceedings at such meetings. He shall be the custodian of the minute book, registers and corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation (except when some other officer or agent has been appointed for that purpose). The Secretary shall sign such contracts, documents or instruments in writing as require his signature, and shall perform such other duties as may from time to time be prescribed by the Board.

41. Treasurer. The Treasurer shall keep full and accurate books of account in compliance with the Act in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. He shall render to the Board at the meetings thereof or whenever required of him an account of all his transactions as Treasurer and of the financial position of the Corporation, and shall perform such other duties as may from time to time be prescribed by the Board.

42. Other Officers. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them. 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 otherwise directs.

43. Variation of Duties. From time to time, the Board may vary, add to or limit the powers and duties of any officer or officers.

44. Term of Office and Remuneration. In the absence of any written agreement to the contrary, the Board may remove at its pleasure any officer of the Corporation. Each officer shall continue to hold office until terminated or otherwise removed by the Board or until his successor is appointed by the Board. The terms of employment and remuneration of the officers of the Corporation elected or appointed by the Board shall be settled from time to time by it.

45. Vacancies. If any office created by the Board shall be or become vacant by reason of death or resignation or in any other manner, the Board may appoint someone to fill the vacancy.

46. Duties of Officers May Be Delegated. In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

47. Agents and Attorneys. The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

48. Fidelity Bonds. The Board may, but need not, require any officer, employee or agent of the Corporation to furnish a bond for the faithful discharge of his duties in such form and with such surety as the Board may from time to time prescribe.

DIRECTORS' AND OFFICERS' LIABILITY

49. Protection of Directors and Officers. No director or officer of the Corporation shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipts or other act for conformity;
- (b) 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 through the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested;
- (c) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited;
- (d) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation;
- (e) any loss occasioned by any error of judgment or oversight on his part; or
- (f) any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto;

unless in or as a result of any action, suit or proceeding he is adjudged to be in breach of any duty or responsibility imposed upon him under the Act or under any other statute.

50. Indemnity of Directors and Officers. Every director or officer of the Corporation (which includes any person who is a former director or officer of a subsidiary body corporate of the Corporation) and his heirs, executors and administrators and his estate and effects, respectively, shall from time to time and at all times be indemnified and saved harmless, subject to the provisions of the Act, out of the funds of the Corporation from and against any liability and all

costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation (including a subsidiary), if:

- (a) he 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 that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

51. Insurance for Directors and Officers. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers against any liability incurred by them in their respective capacities as directors and officers, as the Board may from time to time determine.

SHARES

52. Issuance. Subject to the Articles of the Corporation, the whole or any part of the authorized and unissued shares of the Corporation may be issued at such times and to such persons and for such consideration as the Board may determine. Options to purchase such shares may be granted by the Board to any person or persons at its discretion. No share shall be issued until it is fully paid, as prescribed by the Act. A decision of the Board, as evidenced by resolution, to issue shares to any person subscribing therefor (called a "subscriber") shall be deemed to constitute an allotment of such shares pursuant to the subscription therefor, and notice of such allotment need not be given to the subscriber.

53. Payment of Commissions. The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his 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.

54. Security Certificates. Every shareholder of the Corporation shall be entitled, at his option and without payment, to a security certificate (also referred to as a "share certificate") or to a non-transferable written acknowledgement of his right to obtain a share certificate stating the number and class or series of shares held by him as shown on the securities register of the Corporation. Share certificates and acknowledgements as aforesaid shall be in such form or forms as the Board shall from time to time approve. Unless otherwise ordered by the Board, they shall be signed by the President or a Vice-President and by the Secretary or an Assistant-Secretary and need not be under the corporate seal, provided that certificates representing shares in respect of which a transfer agent and registrar (which term shall include a branch transfer agent and registrar) have been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and registrar. A share certificate shall be signed manually by at least one of such officers or by or on behalf of the transfer agent and registrar. Any additional signatures required may be printed, engraved, lithographed or otherwise mechanically reproduced in facsimile upon share certificates. Every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be valid, notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

55. Dealings with Registered Holder. The Corporation and any trustee appointed in respect of a security of the Corporation may, subject to the Act, treat the registered holder of a security of the Corporation as a person exclusively entitled to vote, to receive notices and any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security, and is not required to inquire into the existence of or see to the performance or observance of any duty owed to a third person by such registered holder or by anyone whom it treats, as permitted or required by the Act, as the owner or registered holder thereof.

56. Replacement of Security Certificates. The Board or any officer or agent designated by the Board may, in its or his discretion, direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken, 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.

57. Central and Branch Registers. The Corporation shall maintain a central securities register and a central register of transfers at its registered office or at any other place in Ontario designated by the Board. It may also establish and maintain one or more branch securities registers and registers of transfers at such offices of the Corporation or other places either within or outside Ontario as designated by the Board.

58. Transfer Agent and Registrar. The Board may from time to time appoint a registrar to keep the central securities register and a transfer agent to keep the central register of transfers. It may also designate from time to time branch registrars to keep the branch registers of security holders and branch transfer agents to keep the branch registers of transfers. A registrar or transfer agent may but need not be the same individual, person or corporation. The Board may at any time terminate any such appointment.

59. Transfer of Shares. Transfers of shares of the Corporation shall be registerable, upon surrender of the certificate representing such shares properly endorsed together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe (upon payment of all applicable taxes and any fees prescribed by the Board), on the register of transfers or on one of the branch registers of transfers (if any) kept by or for the Corporation in respect thereof, subject to the provisions of the Act and compliance with such restrictions on transfer as are set forth in the Articles of the Corporation.

60. Closing Register. The Board may by resolution close the register of transfers and the branch register or registers of transfers, if any, for a period of time not exceeding 48 hours, exclusive of Saturdays and holidays (as defined in the *Interpretation Act* of Canada for the time being in force), immediately preceding any meeting of the shareholders.

61. 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 thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof and for any dividend, bonus, return of capital, redemption price or other money payable or warrant issuable in respect of such share.

62. Deceased Shareholders. In the event of the death of a shareholder or of one of the joint shareholders, the Corporation shall not be required to make any entry in its securities register in

respect thereof, any transfer of the shares or payment of any dividends thereon until production of all such documents as may be required by law and compliance with the Corporation's reasonable requirements.

SHAREHOLDERS' MEETINGS

63. Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held, subject to the Act and the Articles, at such place within or outside Ontario, at such time and on such day in each year as the Board or the Chairman of the Board, the President or a Vice-President who is a director may from time to time determine for the purpose of hearing and receiving the auditors' reports and financial statements required by the Act to be read and laid before the shareholders at an annual meeting, electing directors, appointing the auditors and fixing or authorizing the Board to fix the auditors' remuneration and terms of engagement, and for the transaction of such other business as may properly be brought before the meeting.

64. Special Meetings. The Board or the Chairman of the Board, the President or a Vice-President who is a director shall have power at any time to call a special meeting of the shareholders of the Corporation to be held at such time and at such place within or outside Ontario as may be determined by the Board. The phrase "meeting of shareholders" wherever it occurs in this by-law shall mean and include an annual meeting of shareholders and a special meeting of shareholders, and shall also include a meeting of any class or classes of shareholders.

65. Place of Meetings. Subject to the Act and the Articles, meetings of shareholders shall be held at the registered office of the Corporation or at any other place within or outside Ontario as the Board determines.

66. Notices of Meetings of Shareholders. Notice of the time, date and place of each meeting of shareholders shall be sent not less than 21 days and not more than 50 days before the day on which the meeting is to be held, to:

- (a) the auditors of the Corporation;
- (b) to each director of the Corporation; and
- (c) to each shareholder entitled to vote at the meeting 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 and is entitled to receive notice of and/or attend and vote at the meeting.

Any notice of a special meeting of shareholders shall state:

- (a) the nature of the business of the meeting in sufficient detail to permit a shareholder to form a reasoned judgment thereon; and
- (b) the text of any special resolution to be submitted to the meeting.

67. Omission of Notice. The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.

68. Waiver of Notice. Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder and any other person entitled to attend such meeting of the shareholders or the duly appointed proxy of any shareholder, any director or the auditor (if any) of the Corporation in any manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance at a meeting of shareholders of any person entitled to vote thereat is a waiver of notice of the meeting, except where a shareholder attends thereat for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

69. Sending Financial Statements to Shareholders. Subject to the provisions of the Act, if and so long as the Corporation is an offering corporation, the Corporation shall send, not less than 21 days before each annual meeting of shareholders, the financial statements and the report of the auditor and any further information required by the Act to all shareholders who have informed the Corporation that they wished to receive a copy of such documents.

70. List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation shall prepare a list of the shareholders entitled to receive notice of the meeting (arranged alphabetically and showing the number of shares held by each shareholder), which list shall be prepared:

- (a) if a record date is fixed pursuant to paragraph 71 of this by-law, not later than ten days after such record date; or
- (b) if no record date is fixed:
 - (i) at the close of business on the day immediately preceding the day on which notice is given; or
 - (ii) where no notice is given, on the day on which the meeting is held.

A shareholder may examine the list of shareholders during usual business hours at the registered office of the Corporation or at the place where the Corporation's registers are kept, and at the meeting of shareholders for which the list was prepared.

71. Record Date for Notice. The Board may fix in advance a record date for the determination of the shareholders entitled to receive notice of a meeting of shareholders, which record date shall not be less than 30 days nor more than 60 days prior to the date of the meeting. Unless notice of the record date is waived in writing as provided in the Act, notice must be given of such determination of record date by newspaper advertisement and in the manner provided in the Act not less than seven days prior to such record date; provided, however, that accidental omission to so advertise such record date shall not invalidate or otherwise affect the notice or holding of any such meeting or any resolution passed or proceedings taken at such meeting. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, where no notice is given, on the day on which the meeting is held. The record date for the determination of shareholders for any purpose other than to establish a

shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

72. Persons Entitled to be Present. The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor, if any, of the Corporation, as well as any others who, although not entitled to vote, are entitled or required under any provision of the Act or the by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

73. Quorum. Two persons present in person holding or representing by proxy shares entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting.

74. Mandatory Solicitation of Proxy. If and so long as the Corporation is an offering corporation, management of the Corporation shall, concurrently with or prior to sending notice of a meeting of shareholders, send a form of proxy, together with a management information circular in prescribed form, to each shareholder who is entitled to receive notice of the meeting.

75. Representatives. Upon filing with the chairman, secretary or scrutineers of the meeting sufficient proof of his appointment, an executor, administrator, committee of a mentally incompetent person, guardian or trustee and any person duly appointed to be a proxy for a corporation appointed as such shall represent the shares in his or its hands at all meetings of shareholders of the Corporation, and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of paragraph 78 respecting joint shareholders shall apply. Where a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings of shareholders and vote in respect thereof unless, in the instrument creating the mortgage or hypothec, he has in compliance with the Act expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder of the mortgage or hypothec (or his proxy) may attend meetings to vote in respect of such shares upon filing with the chairman, secretary or scrutineers of the meeting sufficient proof of the terms of such instrument.

76. Proxies. Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder and one or more alternate proxyholders, who need not be shareholders, as his nominee to attend and act on such shareholder's behalf at the meeting in the manner, to the extent and with the authority conferred by the proxy. The instrument appointing a proxy shall be executed by the shareholder or his attorney authorized by a document signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. If and so long as the Corporation is an offering corporation, a proxy shall cease to be valid after the expiration of one year from the date thereof. The form of proxy shall comply with the provisions of the Act and regulations thereto, and shall be in such form as the Board may from time to time prescribe or as the chairman of the meeting may accept as sufficient. A proxy shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board may prescribe in accordance with the Act.

77. Electronic Signatures. A shareholder or an attorney of a shareholder may sign by electronic signature a proxy, a revocation of a proxy, or a power of attorney authorizing the creation of either of them, if the means of electronic signature permits a reliable determination that such documents were created or communicated by or on behalf of the shareholder or their attorney.

78. Joint Shareholders. If shares are held jointly by two or more persons, any one of them present or represented by proxy at a meeting of shareholders may vote thereon in the absence of the other or others, but, if more than one of them are present or represented by proxy, they shall vote as one shareholder and, in the event of any conflict or disagreement between them regarding any votes to be cast, their votes shall not be counted.

79. Chairman. The chairman at any meeting of shareholders 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 Chairman of the Board, the Managing Director, the President or a Vice-President. If no such officer is present within 15 minutes after the time appointed for the holding of the meeting, the shareholders present shall choose a person from their number to be chairman of the meeting.

80. Scrutineers. At each meeting of shareholders, one or more scrutineers may be appointed to serve at the meeting by a resolution of the meeting or by the chairman of the meeting with the consent of the meeting. Such scrutineers need not be shareholders of the Corporation.

81. Votes to Govern. At all meetings of shareholders, every motion, resolution or question shall, unless otherwise required by the Act or by the Articles or by-laws of the Corporation, be decided by a majority of the votes duly cast on the motion, resolution or question.

82. Show of Hands. At all meetings of shareholders, every motion, resolution or other question shall be decided by a show of hands, unless a ballot thereon be required by the chairman of the meeting or be demanded by any shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands, every person present and entitled to vote shall have one vote. After a show of hands has been taken upon any motion, resolution or other question, the chairman of the meeting may require or any shareholder present in person or represented by proxy and entitled to vote may demand a ballot thereon. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. Whenever a vote by show of hands shall be taken upon a motion, resolution or other question, unless a ballot thereon be so required or demanded, a declaration by the chairman of the meeting that the vote upon the motion, resolution or other question has been carried, carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be *prima facie* evidence of the fact without proof of the number or proportions of the votes recorded in favour of or against any such motion, resolution or other question or proceeding in respect thereof. The result of the vote so taken shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the motion, resolution or question.

83. Ballots. If a ballot be required by the chairman of the meeting or be duly demanded by any shareholder and the demand be not withdrawn, a ballot upon the motion, resolution or question shall be taken in such manner as the chairman of the meeting shall direct. Upon a ballot, each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting. The result of the ballot shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the motion, resolution or other question.

84. Casting Vote. In case of an equality of votes at any meeting of shareholders, either upon a show of hands or upon a poll, the chairman of the meeting shall **not** be entitled to a second or casting vote.

85. Adjournment. The chairman of the meeting may, with the consent of the meeting, adjourn any meeting of shareholders from time to time to a fixed time, date and place. If the meeting is adjourned for less than 30 days, no notice of the time and place for the holding of the adjourned meeting need be given to any shareholder other than by announcement at the earliest meeting that is adjourned. 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 but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, there shall be no need for the mandatory solicitation of proxies as provided for in section 111 of the Act. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form a quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

DIVIDENDS AND RIGHTS

86. Declaration of 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. The Corporation may pay a dividend:

- (a) by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation; or
- (b) in money or property.

The Board shall not declare and the Corporation shall not pay a dividend in money or property if there are reasonable grounds for believing that:

- (a) the Corporation is or would, after the payment, be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and the stated capital of all classes.

87. Dividend Cheques. A dividend payable in money (less the amount of any tax which the Corporation is required to withhold) 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 in respect of which it has been declared, and shall be mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Corporation. In the case of joint holders, the cheque shall (unless such joint holders otherwise direct) be made payable to the order of all such joint holders and, if more than one address appears on the books of the Corporation in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability of the Corporation for

the dividend to the extent of the sum represented thereby (plus the amount of any tax which the Corporation withheld), unless such cheque be not paid at par on due presentation.

88. Non-receipt of Cheques. In the event of non-receipt of any cheques for dividends by the person to whom it is so sent as aforesaid, the Corporation, on proof of such non-receipt and upon satisfactory indemnity being given to it, shall issue to such person a replacement cheque for a like amount.

89. Unclaimed Dividends. Any dividend which remains unclaimed after a period of two years after the date on which it has been declared payable shall be forfeited and revert to the Corporation.

90. 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 such dividend or to exercise the right to subscribe for such securities, as the case may be. If the Corporation is an offering corporation, unless notice of the record date is waived in writing as provided in the Act, notice must be given of such determination of record date by newspaper advertisement and in the manner provided in the Act not less than seven days prior to such record date; provided, however, that accidental omission to so advertise such record date shall not invalidate or otherwise affect the granting, issuing or any other aspect of any such dividends, rights or warrants. Where no record date is fixed in advance as aforesaid, the record date for the determination of shareholders shall be as at the close of business on the day on which the Board passes the resolution relating to such dividend or right to subscribe. Only such persons as shall be shareholders of record at the close of business on the applicable record date shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such securities (and to receive the certificate or other evidence in respect of such right), as the case may be, notwithstanding the transfer of any shares after any such record date.

NOTICES

91. Method of Giving Notices. Any notice, written communication or document to be given, sent, delivered or served pursuant to the Act, the Corporation's Articles and by-laws or otherwise to a shareholder, director, officer, auditor or committee member of the Corporation shall be sufficiently given to such person if:

- (a) delivered personally to him;
- (b) delivered to his last recorded address shown in the records of the Corporation;
- (c) mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him at his last address recorded on the records of the Corporation; or
- (d) sent by any means of wire or wireless or any other form of transmitted or recorded communication.

A notice delivered pursuant to either clause (a) or (b) above shall be deemed to have been given when actually delivered to the address on record with the Corporation. A notice mailed pursuant to clause (c) above shall be deemed to have been given, if deposited in a post office or letter box, on the day of such deposit. It shall be sufficient to prove that the envelope or wrapper containing

the notice or other document so mailed was properly addressed and put into the post office or letter box. A notice sent by wire pursuant to clause (d) above shall be deemed to have been given when actually dispatched or delivered to an appropriate communication company, agency or its representative for dispatch.

92. Recorded Addresses. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* R.S.O. 1990, c. C-39, whichever is the more current. The secretary of the Corporation may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or committee member in accordance with any information believed by him or her to be reliable.

93. Undelivered Notices. If, on three consecutive occasions, the Corporation sends a notice or document to a shareholder and the notice or document is returned because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until such shareholder informs the Corporation in writing of his, her or its new address.

94. 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.

95. Signatures to Notices. The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed.

96. Omissions and Errors. The:

- (a) accidental omission to give any notice to any shareholder, director, officer or auditor;
- (b) non-receipt of any notice by any shareholder, director, officer or auditor; or
- (c) any error in any notice not affecting the substance thereof;

shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

97. Notice to Joint Shareholders. All notices with respect to any shares registered in more than one name may, if more than one address appears on the books of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all of the joint shareholders.

98. Notice to Deceased Shareholder. Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his demise, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof, and such service shall, for all purposes, be deemed a sufficient other document on his heirs, executors or administrators and all persons (if any) interested with him in such shares.

99. Persons Becoming Entitled by Operation of Law. Every person who, by operation of law, transfer, death of a shareholder or by any other means whatsoever, shall become entitled to any share or shares of the Corporation shall be bound by every notice in respect of such share or shares which shall have been duly given to the person from whom he derives his title to such share or shares previous to his name and address being entered on the books of the Corporation (whether it be before or after the happening of the event upon which he became so entitled).

100. Waiver of Notice. Where a notice or document is required by the Act or the Articles or by-laws to be sent, the notice may be waived, or the time for sending the notice or document may be waived or abridged, at any time with the consent in writing of the person entitled thereto.

101. Proof of Service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing, delivery or service of any notice or other documents to any person, or publication thereof, shall be conclusive evidence thereof and shall be binding on such person.

PRIOR BY-LAWS

102. Prior By-Law No. 1 Repealed. By-Law No. 1 of the Corporation enacted prior to this date be and it is hereby repealed as of the coming into force of this By-Law No. 2. Such repeal shall not affect the previous operation of such by-law 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 such by-law prior to its repeal.

PASSED AND ENACTED as of the ____ day of June, 2012.

WITNESS the corporate seal of the Corporation.

President

Secretary

SCHEDULE “B”

ROCKEX MINING CORPORATION

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of Rockex Mining Corporation (the “**Corporation**”), more specifically, to foster communication between directors and external auditors, to enhance the independence of the external auditors and to represent the interests of shareholders through oversight of the external auditors on behalf of the shareholders.

It is the objective of the Committee to maintain free and open communications among members of the Board, the committees of the Board and the external auditors with respect to the financial management of the Corporation.

Authority and Membership

The Committee is established pursuant to the Corporation’s By-law No. 1 and section 158 of the *Business Corporations Act* (Ontario) (the “**Act**”).

The Committee shall be comprised of three (3) or more directors as determined from time to time by resolution of the Board. Subject to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), each member of the Committee must be independent and financially literate. The meaning of “independent” and “financially literate” shall be determined by reference to NI 52-110, sections 1.4 to 1.6, inclusive, sections 3.1(3) and (4), and section 3.9. A person who is not financially literate may be appointed to the Committee, provided that the member becomes financially literate within a reasonable period of time following his or her appointment. Members of the Committee shall be elected by the Board annually or at such other time as may be determined by the Board.

The Chair of the Committee (the “**Chair**”) shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee may, by majority vote, designate a Chair.

Committee Responsibilities

1. The Committee is responsible for having a written charter setting out its mandate and responsibilities.
2. The Committee is responsible for recommending to the Board:
 - (i) the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation; and
 - (ii) the compensation of the external auditors.
3. The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
4. The Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiary entities by its external auditors.
5. The Committee must review the financial statements, Management’s Discussion and Analysis (“**MD&A**”) and annual and interim earnings press releases before the Corporation publicly discloses the information.
6. The Committee must be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from the financial statements, other than the public disclosure referred to in item 5 above, and must periodically assess the adequacy of those procedures.
7. The Committee is responsible for establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters.

8. The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Pre-Approval of *De Minimis* Non-Audit Services

An audit committee satisfies the pre-approval requirement regarding non-audit services of the external auditor if:

- (a) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;
- (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee of the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the pre-approval of non-audit services requirement.
2. The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to item 1 above must be presented to the Committee at its first scheduled meeting following such pre-approval.

Pre-Approval Policies and Procedures

The Committee satisfies the pre-approval requirement in subsection 2.3(4) of NI 52-110 if it adopts specific policies and procedures for the engagement of the non-audit services, provided that:

- (a) the pre-approval policies and procedures are detailed as to the particular service;
- (b) the Committee is informed of each non-audit service; and
- (c) the procedures do not include delegation of the Committee's responsibilities to management.

Meetings of the Committee

The Committee shall meet with such frequency and at such intervals as it shall determine to be necessary to carry out its duties and responsibilities, provided that the Committee meets at least once annually. The proceedings of all meetings must be minuted.

The Committee may invite such other persons to its meetings as it deems necessary.

The auditor of the Corporation or a member of the Committee may call a meeting of the Committee.

The auditor may attend Committee meetings, is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, is entitled to attend and be heard thereat and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the auditor. The auditor of the Corporation shall be entitled to attend at the expense of the Corporation and be heard at meetings of the Board on matters relating to the auditors' duties.

The presence (in person or by telephone or other similar means) of a majority of the Committee's members shall constitute a quorum for any Committee meetings. All decisions of the Committee require the vote of a majority of its members present at a meeting at which a quorum is present.

Roles and Responsibilities

1. Financial Reporting

The Committee shall:

- (i) gain an understanding of the current areas of greatest financial risk and how management is managing them effectively;
- (ii) consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues;
- (iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on the financial statements;

- (iv) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks and exposures;
- (v) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (vi) establish procedures for the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters;
- (vii) review any legal matters which could significantly impact the financial statements; and
- (viii) review and recommend approval to the Board of:
 - prospectus-type documents
 - related news releases
 - information and earnings guidance provided to analysts and rating agencies.

2. Annual Financial Statements

The Committee shall review the financial statements of the Corporation and shall report to the Board before such financial statements are approved by the Board under section 159 of the Act (respecting approval of financial statements by the Board). The Committee shall:

- (i) meet with management and the external auditors to review the financial statements and the results of the audit;
- (ii) review the annual audited financial statements prior to presentation to the Board and distribution to shareholders and determine whether they are complete and consistent with the information known to Committee members and assess whether the financial statements reflect appropriate accounting principles;
- (iii) recommend that the annual financial statements and all related documents be received and approved by the Board;
- (iv) review the financial reports and statements of the Corporation that require the approval of the Board prior to being submitted to any regulatory body;
- (v) be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from such financial statements and periodically assess the adequacy of those procedures;
- (vi) review complex and/or unusual transactions and judgmental areas such as significant claims and contingencies that could materially impact the Corporation's financial position;
- (vii) review MD&A of financial information in the annual report and the Annual Information Circular; and
- (viii) review all Related Party transactions.

3. Interim Financial Statements

The Committee shall assess the fairness of the preliminary and interim statements and disclosures and obtain explanations from management and internal and external auditors on whether:

- (i) actual financial results for the interim period varied significantly from budgeted or forecasted results;
- (ii) changes in financial ratios and the relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions; and
- (vi) the preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

4. Risk and Uncertainty

The Board, in consultation with management, identifies the principal business risks, decides on an acceptable level, approves related risk management policies and assigns oversight responsibilities to Board committees and the Board as a whole.

The Committee should annually obtain or request the external auditor's opinion of management's assessment of significant financial risks facing the Corporation and how effectively they are being managed or controlled.

5. Internal Control

The Committee shall review the plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well-coordinated, cost-effective and appropriate to the risks, business activities and changing circumstances of the Corporation. The Committee shall:

- (i) review appointments of key people involved in financial reporting;
- (ii) review fraud prevention programs and monitor their implementation;
- (iii) review annual budget and management control procedures;
- (iv) evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees and others having roles in financial and other transactions have an understanding of their roles and responsibilities;
- (v) consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown;
- (vi) gain an understanding of whether internal control recommendations made by the external auditors have been implemented by management; and
- (vii) review the process and procedures for officer certification of financial information.

The Committee has authority to communicate directly with the Corporation's internal and external auditors.

6. External Audit

The Committee is directly responsible for engaging and overseeing the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation. The external auditors shall report all material issues or potentially material issues to the Committee. The external auditor shall report directly to the Committee, and the Committee has the authority to communicate directly with the external auditors of the Corporation.

The Committee shall:

- (i) review the external auditor's proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope;
- (ii) review the performance of the external auditors;
- (iii) consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services retained by the Corporation;
- (iv) review the annual audit plan and fees proposed by the external auditors;
- (v) review the nature and extent of the liaison between the Corporation's staff and the external auditors;
- (vi) ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis;
- (vii) report to the Board any conflict between the external auditors and management that the Committee has been unable to resolve within a reasonable period of time;
- (viii) review the draft audit opinion on annual financial statements;
- (ix) review the management representation letter provided to the external auditors;
- (x) meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately; and
- (xi) make recommendations to the Board regarding the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and their compensation.

The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

7. Compliance with Laws and Regulations

The Committee shall:

- (i) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any fraudulent acts or non-compliance;
- (ii) obtain regular updates from management and others (e.g. internal and external auditors, legal counsel) concerning the Corporation's compliance with financial related laws and regulations such as:
 - tax and financial reporting laws and regulations.
 - legal, tax and withholding remittances.
 - environmental protection laws.
 - occupational health and safety laws.
 - personal information and protection of privacy laws
- (iii) review insider stock trades for compliance with applicable securities laws and the Corporation's stock trading policies;
- (iv) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (v) review the findings of any examination by regulatory agencies.

8. Other Matters

(a) Conflicts of Interest

The Committee shall:

- (i) review the Corporation's policies relating to the avoidance of conflicts of interest between the Corporation and directors and members of management as well as procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets; and
- (ii) annually, review and approve the CEO's expense accounts for the year then ended.

(b) Committee's Right to Seek Independent Advice

The Committee has the authority to seek independent expert advice, including the retaining of independent counsel, accountants or others, as it determines necessary to assist the Committee in fulfilling its duties and responsibilities and the Committee has the authority to set and pay from the Corporation's funds the compensation for any advisors employed.

(c) Committee's Caveat

While the Committee has the duties and responsibilities as set out in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, consistently applied.