

# **GOLDEN SUN MINING CORP.**

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR**

**Dated: May 24, 2022**

### **Meeting Details**

**Date:** June 29, 2022  
**Time:** 1:00 p.m. (Calgary time)  
**Location:** 100 - 521 3<sup>rd</sup> Avenue SW, Calgary, Alberta T2P 3T3

# Golden Sun Mining Corp.

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100 - 521 3<sup>rd</sup> Avenue SW  
Calgary, Alberta T2P 3T3  
Telephone: 587-885-5970

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Golden Sun Mining Corp. (the “**Company**”) will be held on June 29, 2022, at 1:00 p.m. (Calgary time) at 100 - 521 3<sup>rd</sup> Avenue SW, Calgary, Alberta T2P 3T3 for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Company as at and for the financial years ended April 30, 2021 and April 30, 2020, together with the report of the auditor thereon;
- (b) to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors (the “**Board of Directors**”) to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at three (3);
- (d) to elect directors of the Company to hold office for the ensuing year;
- (e) to consider and, if deemed appropriate, to pass an ordinary resolution to approve the existing equity incentive plan of the Company, as more particularly described in the accompanying management information circular;
- (f) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution with respect to the authorization and approval of the continuation of the Company out of the provincial jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia) into the federal jurisdiction of Canada under *Canada Business Corporations Act* at such time as determined by the Board of Directors, as more particularly set out in the accompanying Circular (the “**Continuation**”);
- (g) to consider, and if deemed advisable, to pass, with or without variation, a special resolution authorizing the change of the name of the Company, upon completion of the Continuation, to such name as the Board of Directors determines, in its sole discretion;
- (h) to consider, and if deemed advisable, pass, with or without variation, a special resolution to adopt new articles for the Company which would replace the Company’s current articles, conditional on the Continuation being effected, as more particularly described in the accompanying information circular; and
- (i) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the information circular.

**A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

**DATED** this 24<sup>th</sup> day of May, 2022

By order of the Board Of Directors:

Signed: "*Jason Latkowcer*"

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Jason Latkowcer  
Chief Executive Officer and Director

# Golden Sun Mining Corp.

100 - 521 3<sup>rd</sup> Avenue SW  
Calgary, Alberta T2P 3T3  
Telephone: 587-885-5970

## MANAGEMENT INFORMATION CIRCULAR

(containing information as at May 24, 2022 unless otherwise stated)

**For the Annual General and Special Meeting of Shareholders  
to be held on Wednesday, June 29, 2022**

## SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Golden Sun Mining Corp. (the “**Company**”), for use at the general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on **Wednesday, June 29, 2022**, at the time and place set out in the accompanying notice of Meeting (the “**Notice**”) and for the purposes set forth in the accompanying Notice. References in this Circular to the Meeting include any adjournment or postponement thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by management of the Company (“**Management**”). The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company (the “**Designees**”).

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the Designees. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.**

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Computershare Trust Company of Canada (“**Computershare**”), by mail at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 or via email to [CACSWKFPproxies@computershare.com](mailto:CACSWKFPproxies@computershare.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

## VOTING BY PROXYHOLDER

### Manner of Voting

The common shares in the capital of the Company represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the

Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

#### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare, at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 or via email to [CACSWKFPxies@computershare.com](mailto:CACSWKFPxies@computershare.com) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than three-quarters of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

#### **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the Proxy either in the addressed envelope enclosed to Computershare, at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 or via email to [CACSWKFPxies@computershare.com](mailto:CACSWKFPxies@computershare.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

#### **Returning your Proxy Form**

To be effective, a completed, signed and dated Proxy must be received no later than 1:00 p.m. (Calgary time) on June 27, 2022, as indicated above.

If the Meeting is postponed or adjourned, a completed, signed and dated Proxy must be received by 1:00 p.m. (Calgary time), two full business days before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chairman of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only Proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require brokers and other intermediaries holding shares for others to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every broker or intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge in Canada and in the U.S. Broadridge mails a voting instruction form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your shares.

### **Objecting Beneficial Owners**

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO. The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

### **Notice-and-Access**

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or executive officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

### **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business at 5:00 p.m. (Calgary time) on May 24, 2022 (the "**Record Date**") who either personally attends the Meeting, or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (the "**Common Shares**") without par value. As at the Record Date, the Company has 24,099,466 Common Shares issued and outstanding, each share carrying the right to one vote.

### **Principal Holders of Voting Securities**

To the best of knowledge of the directors and senior officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **EXECUTIVE COMPENSATION**

#### **Statement of Executive Compensation**

**For the purpose of this Circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Equity Incentive Plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

### **Statement of Executive Compensation**

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the most recently completed financial years ending April 30, 2021 and April 30, 2020:

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year <sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Jason Latkowcer <sup>(2)</sup> CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Paul More <sup>(3)</sup> CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Eli Dusenbury <sup>(4)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Sean Kingsley <sup>(5)</sup> Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Anna Hicken <sup>(6)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Brian Thurston <sup>(7)</sup> Former CEO and Director	2021	\$12,000	Nil	Nil	Nil	\$48,471	\$60,471
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Dave McMillan <sup>(8)</sup>	2021	Nil	Nil	Nil	Nil	\$48,472	\$48,472



Table of Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
Jamie Lewin <sup>(9)</sup>	2021	Nil	Nil	Nil	Nil	\$48,471	\$48,471
Former Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
Mark McLeary <sup>(10)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Former CEO and Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ian Foreman <sup>(11)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Tom Kordyback <sup>(12)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Information provided in this table is for the years ended April 30, 2020 and 2021.
- (2) Mr. Latkowcer was appointed as CEO and director on April 23, 2021.
- (3) Mr. More was appointed as CFO on December 13, 2021.
- (4) Mr. Dusenbury was appointed as CFO and director on April 23, 2021, and resigned as CFO on December 13, 2021.
- (5) Mr. Kingsley was appointed as a director on December 7, 2021.
- (6) Ms. Hicken was appointed as a director on April 23, 2021, and resigned on December 7, 2021.
- (7) Mr. Thurston was appointed as CEO and director on August 14, 2020, and resigned from each position on April 23, 2021.
- (8) Mr. McMillan was appointed as a director on August 14, 2020, and resigned on April 23, 2021.
- (9) Mr. Lewin was appointed as a director on August 14, 2020, and resigned on April 23, 2021.
- (10) Mr. McLeary resigned as CEO and director on August 14, 2020.
- (11) Mr. Foreman resigned as director on August 14, 2020.
- (12) Mr. Kordyback resigned as director on August 14, 2020.

### Stock Options and Other Compensation Securities

On April 22, 2021, the Company issued 300,000 options (“**Options**”) to certain former directors of the Company with a fair value of \$145,414, calculated using the Black-Scholes Option Pricing model. Each Option is exercisable into one Common Share at a price of \$0.50 for a period of 5 years, expiring on April 22, 2026. A total of 219,873 Options vested immediately at the date of grant, with the remaining 80,127 Options vesting following the Company issuing (at least) an aggregate additional 400,634 Common Shares, so as to permit the issuance of additional securities under the Share-Based Compensation Plan (which have since vested as of the date of this Circular).

### Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the most recently completed financial year ended April 30, 2021.

### Stock Option Plans and Other Incentive Plans

The Company has adopted the Equity Incentive Plan, pursuant to which the Board of Directors may grant Options, deferred share units (the “**DSUs**”) and restricted share units (the “**RSUs**”, and together with Options and DSUs, the “**Awards**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company (collectively “**Eligible Persons**”).

The purpose of the Equity Incentive Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through Awards, to acquire an interest in the Company and benefit from the Company’s growth. Under the Equity Incentive Plan, the maximum number of Common Shares reserved for issuance is equal to twenty (20%) percent of the Shares outstanding from time to time (the “**20% Maximum**”). The 20% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Awards, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Award grants.

The number of Common Shares which may be the subject of Awards on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Awards may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company, and will be exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any Option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such stock exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such stock exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Awards are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Equity Incentive Plan, the Board is authorized to provide for the granting of Awards and the exercise and method of exercise under the Equity Incentive Plan.

There are presently 1,600,000 Options, nil DSUs and 1,000,000 RSUs outstanding under the Equity Incentive Plan, 850,000 Options and 1,000,000 RSUs of which are held directly and indirectly by NEOs or directors of the Company.

#### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities, other than the consulting agreement between the Company and Jason Latkowcer dated April 22, 2021.

#### **Oversight and Description of Director and NEO Compensation**

The Company currently has one standing committee: an Audit Committee (see expanded disclosure below), which reviews quarterly and annual financial statements and management and discussion and analysis, and works with the Company’s auditor.

#### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board of Directors. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

#### ***Elements of NEO Compensation***

As discussed above, the Company provides an Equity Incentive Plan to motivate NEOs by providing them with the opportunity, through Awards, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Awards to NEOs. Other than the Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

#### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually by the Board of Directors. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity

of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the view of the Board of Directors, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board of Directors considers Award grants to directors under the Equity Incentive Plan from time to time, the Board of Directors does not employ a prescribed methodology when determining the grant or allocation of Awards. Other than the Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

**Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of April 30, 2021:

<i>Equity Compensation Plan Information</i>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)<sup>(1)</sup></b>
Equity compensation plans approved by securityholder	300,000 <sup>(2)</sup>	\$0.50	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>300,000</b>	<b>\$0.50</b>	<b>Nil</b>

(1) Represents the number of Common Shares available for issuance under the Equity Incentive Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 20% of the issued and outstanding Common Shares from time to time.

(2) A total of 219,873 Options vested immediately at the date of grant, with the remaining 80,127 Options vesting following the Company issuing (at least) an aggregate additional 400,634 Common Shares, so as to permit the issuance of additional securities under the Share-Based Compensation Plan (which have since vested as of the date of this Circular).

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of this section, “**Informed Person**” means (a) a Director or Officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial for the year ended April 30, 2021, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **APPOINTMENT OF AUDITOR**

Baker Tilly WM LLP, Chartered Professional Accountants (“**Baker Tilly**”) is the Company’s auditor and was appointed as the Company’s auditor on September 18, 2020. Management is recommending the appointment of Baker Tilly as Auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

### **MANAGEMENT CONTRACTS**

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **1. Presentation of Financial Statements**

The audited consolidated financial statements of the Company for the financial years ended April 30, 2021 and 2020, together with the auditor’s report thereon, will be presented to Shareholders at the Meeting, but no vote thereon is required. These documents are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), from Computershare at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, or the Company’s head office located at 100 - 521 3rd Avenue SW, Calgary, Alberta T2P 3T3.

#### **2. Appointment and Remuneration of Auditor**

Shareholders will be asked to approve the appointment of Baker Tilly as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing Baker Tilly as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board of Director to fix the auditor’s pay.**

### **3. Fixing the Number of Directors**

The Board of Directors presently consists of three (3) directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at three (3). Although Management is nominating three (3) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at three (3) for the ensuing year.**

### **4. Election of Directors**

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at three (3). Although Management is nominating three (3) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

#### ***Information Concerning Nominees Submitted by Management***

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

<b>Name, Province and Country of ordinary residence, and positions held with the Company<sup>(1)</sup></b>	<b>Principal occupation and , IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>	<b>Date(s) serving as a Director<sup>(2)</sup></b>	<b>No. of shares beneficially owned or controlled<sup>(1)</sup></b>
<b>Jason Latkowcer<sup>(3)</sup></b> Alberta, Canada <i>CEO &amp; Director</i>	Professional commercial representative and capital markets consultant	April 23, 2021	200,000, 0.83%
<b>Eli Dusenbury<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	Chartered Professional Accountant and CFO of various public companies	April 23, 2021	Nil, 0.00%
<b>Sean Kingsley<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	CEO and communications expert for various public companies	December 8, 2021	Nil, 0.00%

- (1) *The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.*
- (2) *The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.*
- (3) *Member of Audit Committee*

The Company does not currently have an Executive Committee of its Board of Directors.

### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set out below, to the best of knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Chemesis International Inc., a company that Eli Dusenbury is the CFO of, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management’s discussion and analysis as well as the

interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On October 29, 2021, the British Columbia Securities Commission issued a cease trade order to Edgar Montero, Eli Dusenbury and Chemesis International Inc., a company that Eli Dusenbury is the CFO of, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On July 10, 2019, the British Columbia Securities Commission issued a cease trade order to StartMonday Technology Corp., a company that Sean Kingsley was a former interim CEO and former director of, for failing to file audited financial statements for the year ended December 31, 2018, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended March 31, 2019, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order currently remains in effect.

### **5. Approval of Equity Incentive Plan**

In accordance with the policies of the Canadian Securities Exchange (the "**Exchange**"), a plan with a rolling twenty (20%) maximum must be confirmed by the Shareholders at each annual general meeting.

Accordingly, Shareholders will be asked to pass an ordinary resolution approving the Company's Equity Incentive Plan to accommodate the Exchange's policies governing stock option plans. The details of the Equity Incentive Plan are set forth below:

1. The maximum number of Common Shares that may be issued upon the exercise of Awards granted under the Equity Incentive Plan shall not exceed twenty percent (20%) of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board of Directors in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board of Directors shall not grant Awards to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.
3. Upon expiry of an Award, or in the event an Award is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Equity Incentive Plan.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Equity Incentive Plan.
5. Pursuant to the Equity Incentive Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

### ***The Equity Incentive Plan Resolution***

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to re-approve the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”), substantially in the following form:

“**BE IT RESOLVED THAT** the Company’s Equity Incentive Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

**Management recommends that Shareholders approve the Equity Incentive Plan Resolution.** If the Equity Incentive Plan Resolution is approved by Shareholders, the Board of Directors will have the authority, in their sole discretion, to implement or revoke the Equity Incentive Plan Resolution and otherwise implement or abandon the Equity Incentive Plan.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Equity Incentive Plan Resolution.**

## **6. Continuation**

### ***Overview***

The Company is currently incorporated under the British Columbia *Business Corporations Act* (the “**BCBCA**”). The Board of Directors proposes to continue (the “**Continuance**”) the Company to the federal jurisdiction of Canada under the *Canada Business Corporations Act* (the “**CBCA**”). At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve with or without variation the special resolution to approve the Continuance (the “**Continuance Resolution**”).

After the completion of the Continuance, the Company will cease to be governed by the BCBCA and will thereafter be deemed to have been formed under the CBCA. As part of the Continuance, the current articles of the Company will be repealed and the Company will adopt new articles which are suitable for a CBCA corporation. See “*Approval of New Articles*” and Schedule “A” to this Circular for further details regarding approval of new articles.

Shareholders have the right to dissent in respect of the Continuance Resolution and to be paid the fair value of the Common Shares held by them (the “**Continuance Dissent Right**”). The Continuance Dissent Right is required to be exercised in accordance with the provisions of the BCBCA. See “*Summary of Procedure to Exercise Continuance Dissent Rights*” and Schedule “B” to this Circular for further details regarding a Shareholder’s right to dissent in respect of the Continuance Resolution.

### ***Procedure for the Continuance***

In order to effect the Continuance, the following steps must be taken:

- (a) Shareholders must approve the Continuance Resolution at Meeting, authorizing the Company to, among other things, file the continuance application (“**Certificate of Continuance**”) with the director appointed pursuant to section 260 of the CBCA (the “**CBCA Director**”). The application for the Certificate of Continuance requires that the Company send the following documents to the CBCA Director, among other things: (i) articles of continuance (the “**Articles of Continuance**”), which sets out the name of each director of Company and confirms the Company’s registered address; and (ii) evidence satisfactory to the CBCA Director that indicates that the Company is authorized to apply for Articles of Continuance;



- (b) the registrar appointed under the BCBCA (the “**BCBCA Registrar**”) must approve the proposed Continuance under the CBCA, upon being satisfied that the Continuance is effected in compliance with section 308 of the BCBCA;
- (c) the Company must file a notice of continuance with the BCBCA Registrar satisfying the BCBCA Registrar that the Company has continued under the CBCA. The BCBCA Registrar will then issue the certificate of discontinuance (the “**Certificate of Discontinuance**”);
- (d) on the date shown on the Certificate of Continuance, (i) the Company becomes a corporation to which the CBCA applies as if it had been incorporated under the CBCA; (ii) the Articles of Continuance are deemed to be the articles of incorporation of the continued corporation; and (iii) the Certificate of Continuance is deemed to be the certificate of incorporation of the continued corporation; and
- (e) on the date shown on the Certificate of Discontinuance, the Company becomes a corporation under the federal laws of Canada as if it had been incorporated under the CBCA.

### *Summary of Differences between the BCBCA and the CBCA*

The following is a summary only of certain differences between the CBCA, the statute that will govern the corporate affairs of the Company upon the Continuance, and the BCBCA, the statute which currently governs the corporate affairs of the Company.

In approving the Continuance, Shareholders will be agreeing to hold securities in the Company as governed by the CBCA. This Circular summarizes some of the differences that could materially affect the rights and obligations of Shareholders after giving effect to the Continuance. In exercising their vote, Shareholders should consider the distinctions between the CBCA and the BCBCA, only some of which are outlined below.

Notwithstanding the alteration of Shareholders’ rights and obligations under the CBCA and the proposed Continuance, the Company will still be bound by the rules and policies of the CSE and the British Columbia and Alberta Securities Commissions, as well as any other applicable securities legislation.

The following is a summary comparison of certain provisions and the highlights of the BCBCA and the CBCA which pertain to rights of Shareholders. This summary is not intended to be exhaustive.

The following summary should not be construed as legal advice to any particular Shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance.

### *Corporate Governance Differences*

In general terms, the CBCA provides to Shareholders substantively the same rights as are available to Shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors, location of Shareholder meetings and certain Shareholder remedies.

### *Charter Documents*

Under the BCBCA, the charter documents consist of a corporation’s “certificate of incorporation”, “notice of articles” (which sets forth the name of the corporation and the amount and type of authorized capital) and “articles” (which govern the management of the corporation). The “certificate of incorporation” might also be in the form of

a “certificate of conversion”, “certificate of amalgamation” or “certificate of continuation”. The “notice of articles” is filed with the BCBCA Registrar of Companies and the “articles” are kept at the corporation’s records office.

Under the CBCA, the charter documents consist of a corporation’s “certificate of incorporation”, “articles of incorporation” (which set forth, among other things, the name of the corporation and the amount and type of authorized capital) and “by-laws” (which govern the management of the corporation). The “certificate of incorporation” might also be in the form of a “certificate of amalgamation” or “certificate of continuance”, and the “articles of incorporation” might also be in the form of “articles of amalgamation” or “articles of continuance”. The “articles of incorporation” are filed with Corporations Canada and the “by-laws” are maintained at the corporation’s records office.

#### *Amendments to Charter Documents*

Any substantive change to the charter documents of a corporation under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a corporation, a change in the name of a corporation, an increase, reduction or elimination of the maximum number of shares that the corporation is authorized to issue out of any class or series of shares, an alteration of the special rights and restrictions attached to issued shares, or continuance of a corporation out of the jurisdiction, requires a resolution of the type specified in its articles. If the articles do not specify the type of resolution, a special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or arrangement require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the corporation and the holders of all classes of shares adversely affected by such changes.

Under the CBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the Shareholders voting on the resolution authorizing the alteration at a special meeting of Shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate a CBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle such holders to vote separately as a class or series under section 176 of the CBCA.

#### *Sale of Undertaking or Property*

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution.

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting, whether or not they are otherwise entitled to vote, by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the “undertaking”) of the corporation other than in the ordinary course of business of the corporation, and the holders of shares of a class or series are entitled to vote separately only if the sale, lease or exchange would affect such class or series in a manner different from the shares of another class or series entitled to vote. While the Shareholder approval thresholds will be the same under the BCBCA as under the CBCA, there are differences in the nature of the sale which requires such approval (i.e., a sale of all or substantially all of the “property” under the CBCA and of all or substantially all of the “undertaking” under the BCBCA).

### *Rights of Dissent*

Under the BCBCA, Shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such Shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation if ordered by the court or in certain other circumstances, including when the corporation proposes to:

- (a) alter its articles to alter restrictions on the powers of the corporation or the business that the corporation is permitted to carry on;
- (b) adopt an amalgamation agreement;
- (c) adopt a resolution to approve an amalgamation into a foreign jurisdiction;
- (d) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
- (f) continue out of the jurisdiction; or
- (g) adopt any other resolution, if dissent is authorized by the resolution.

Although the procedure under the CBCA for exercising rights of dissent differs from the procedure under the BCBCA, the CBCA still provides that Shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such Shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

- (a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
- (b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- (c) amalgamate other than by way of vertical or horizontal short form amalgamation;
- (d) continue out of the jurisdiction;
- (e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- (f) carry out a going private transaction or squeeze out transaction; or
- (g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

See "*Continuation – Summary of Procedure to Exercise Continuance Dissent Rights*" and Schedule "B" to this Circular.

### *Oppression Remedies*

Under the BCBCA, a Shareholder of a corporation has the right to apply to a court on the ground that:

- (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the Shareholders, including the applicant;
- or

- (b) some act of the corporation has been done or is threatened, or that some resolution of the Shareholders or of the Shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the Shareholders, including the applicant.

On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation.

The CBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the CBCA, a registered holder or beneficial owner, and a former registered holder or beneficial owner of a security of the corporation or any of its affiliates, directors, former directors, officers or former officers of a corporation or any of its affiliates, the director appointed under the CBCA or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, have been carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

#### *Shareholder Derivative Actions*

Under the BCBCA, a Shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the CBCA, and this right extends to a registered holder or beneficial owner, and a former registered holder or beneficial owner of a security of the corporation or any of its affiliates, director, former director, officer or former officer of a corporation or any of its affiliates, the Director appointed under the CBCA or any other person who, in the discretion of a court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted under the CBCA unless the court is satisfied that:

- (a) the complainant has given at least fourteen days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
- (b) the complainant is acting in good faith; and
- (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

#### *Place of Meetings*

Under the BCBCA, general meetings of Shareholders are to be held in British Columbia or may be held, at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (in the case of the Company, may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location is approved in writing by the Registrar of Companies before the meeting is held.

Subject to certain exceptions, the CBCA provides that meetings of Shareholders shall be held at the place within Canada provided in the by-laws or, in the absence of such provision, at the place within Canada that the directors determine.

#### *Directors*

The BCBCA provides that the corporation, as a public company, must have a minimum of three directors and does not impose any residency requirements on the directors. The CBCA requires that the corporation, as a distributing corporation whose shares are held by more than one person, have a minimum of three directors, at least two of whom are not officers or employees of the corporation or its affiliate, but it also requires that at least one-quarter of the directors (or, if the corporation has less than four directors, at least one) be resident Canadians.

#### *Requisition of Meetings*

Both the BCBCA and the CBCA provide that one or more Shareholders of the corporation holding not less than 5% of the issued voting shares may give notice to the directors requiring them to call and hold a general meeting of the corporation.

#### *Indemnification*

Under the BCBCA, a corporation may:

- (a) indemnify an individual against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding to which the individual is or may be liable; or
- (b) after the final disposition of a proceeding, pay the expenses actually and reasonably incurred by the individual in respect of a proceeding after the final disposition of any said proceeding.

The individual to be indemnified must:

- (a) be, or have been, a director or officer of the corporation;
- (b) be, or have been, a director or officer of another corporation (an “associated corporation”) at a time when the associated corporation is or was an affiliate of the corporation, or at the request of the corporation; or
- (c) at the request of the corporation, be or have been, or hold or have held, a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity,

and the proceeding must be a legal proceeding or investigative action, whether current, threatened, pending or completed, in which the individual (or any of his or her heirs and personal or other legal representatives) by reason of said individual being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the corporation or an associated corporation is or may be joined as a party or liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding.

Additionally, in such cases where the individual was wholly successful, on the merits or otherwise, in the outcome of the proceeding or was substantially successful on the merits of his or her defence of the action or proceeding against him or her, the BCBCA requires the corporation to pay the eligible party’s expenses actually and reasonably incurred in respect of the proceeding.

Notwithstanding the foregoing, the corporation must not indemnify the individual or pay his or her expenses if he or she did not act honestly and in good faith with a view to the best interests of the corporation or associated corporation or, in the case of proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that his or her conduct was lawful.

Under the CBCA, a corporation may indemnify an individual against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil,

criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. The individual must be a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity.

A corporation may not indemnify an individual unless he or she had:

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

An individual is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by him or her in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity, if the individual seeking indemnity: (i) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and (ii) fulfils the conditions set out in (a) and (b) above.

#### *Dividends*

The BCBCA allows a corporation to pay or declare dividends unless there are reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its debts as they become due in the ordinary course of its business. The CBCA prohibits a corporation from declaring dividends if there are reasonable grounds for believing that the corporation is, or would be after the payment, unable to pay its liabilities as they become due, or the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

#### *Summary Of Procedure To Exercise Continuance Dissent Rights*

Following is a summary of the procedure set out in Part 8, Division 2 of the BCBCA ("**Dissent Procedures**") to be followed by Shareholders who intend to dissent from the Continuance Resolution approving the Continuance described in this Circular and who wish to require the Company to acquire their Common Shares and pay them the fair value thereof. It is strongly suggested that any Shareholders wishing to dissent seek independent legal advice, as failure to comply strictly with the provisions of the BCBCA may prejudice such Shareholders' rights to dissent.

Each registered holder of an Share is entitled to be paid the fair value of the holder's Common Shares, provided that the holder duly dissents to the Continuance and the Continuance becomes effective.

Beneficial Shareholders who exercise Dissent Rights must do so through their broker, custodian, nominee or intermediary. The Dissent Rights are those rights pertaining to the right to dissent from the Continuance Resolution that are contained in Sections 237 to 247 of the BCBCA. A Shareholder is not entitled to exercise Dissent Rights in respect of Common Shares that the holder votes in favour of the Continuance Resolution.

This summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of the Common Shares held and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA. Sections 237 to 247 of the BCBCA are reproduced in Schedule "B" to this Circular. The Dissent Procedures must be strictly adhered to and any failure by an Shareholder to do so may result in the loss of that holder's Continuance Dissent Rights.

Accordingly, each Shareholder who wishes to exercise Continuance Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such holder's legal advisors.

Written notice of dissent from the Continuance Resolution containing the information required by Section 242(4) of the BCBCA must be sent to the Company by a dissenting Shareholder at least two (2) days before the Meeting or any date to which the Meeting may be postponed or adjourned. A notice of dissent should be delivered by registered mail to the Company at the address for notice described below. After the Continuance Resolution is approved by Shareholders and within one month after notifies the dissenting Shareholder of the Company's intention to act upon the Continuance Resolution pursuant to Section 243 of the BCBCA, the dissenting Shareholder must send to the Company a written notice that such holder requires the purchase of all of the Common Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Common Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder). Dissenting Shareholders who do not strictly comply with the Dissent Procedures will not be entitled to be paid fair value for their Common Shares in respect of which the Continuance Dissent Rights are being exercised.

Any dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA will be entitled to receive the fair value that the Common Shares had immediately before the passing of the Continuance Resolution.

All notices to the Company of dissent to the Continuance Resolution pursuant to Sections 237 to 247 of the BCBCA should be addressed to the attention of the individual set out below and be sent not later than 1:00 p.m. (Calgary time) on June 27, 2022 or two business days prior to any date to which the Meeting may be postponed or adjourned, by mail or email to:

Golden Sun Mining Corp.  
100 - 521 3<sup>rd</sup> Avenue SW  
Calgary, Alberta T2P 3T3  
Attention: Jason Latkowcer  
Or by email to: [mining.goldensun@gmail.com](mailto:mining.goldensun@gmail.com)

#### ***Approval of the Continuance Resolution***

Accordingly, at the Meeting, Shareholders will be asked to pass the Continuance Resolution, substantially in the following form:

**“BE IT HEREBY RESOLVED** as a special resolution of the shareholders of the Company that:

- (a) The Company is hereby authorized to make an application to the Registrar of Companies, under the *Business Corporations Act* (British Columbia), requesting that the Company be continued from the Province of British Columbia to the federal jurisdiction of Canada as if it had been incorporated under the laws of Canada;
- (b) The Company is hereby authorized to make an application to the Director under the *Canada Business Corporations Act* for a Certificate of Continuance continuing the Company under the *Canada Business Corporations Act*;
- (c) Any one director, officer or agent of the Company be and is hereby authorized and directed to electronically file the Articles of Continuance under the *Canada Business Corporations Act* and the Certificate of Continuance under the *Business Corporations Act* (British Columbia);
- (d) The directors of the Company are hereby authorized to revoke this resolution at any time prior to the Continuance becoming effective without further approval of the shareholders of the Company and to determine not to proceed with the Continuance; and
- (e) Any one or more officers and directors of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver articles of continuance to the Director under the *Canada Business Corporations Act* and to execute and deliver for and in the name of and on behalf of the Company, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, and to take all such further actions that such person may determine to be

necessary or appropriate to carry out the purposes and intent of the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such certificate, instrument, agreement, document or notice and taking of such action.

**Management recommends that Shareholders approve the Continuance Resolution.**

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the approval of the Continuance Resolution.**

## **7. Name Change**

Upon completion of the Continuance, the Board of Directors believes that it is in the best interests of the Company to change the name of the Company. Accordingly, at the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass a special resolution to approve the change of the name of the Company to such name as the Board of Directors, in its sole discretion, determines.

The text of the special resolution authorizing the Board of Directors to change the name of the Company is as follows: (the “**Name Change Resolution**”), substantially in the following form:

“**BE IT HEREBY RESOLVED** as a special resolution of the shareholders of the Company that:

- (a) Upon completion of continuance of the Company from the provincial jurisdiction of British Columbia into the federal jurisdiction of Canada and subject to the receipt of all necessary regulatory approvals, pursuant to section 173(1)(a) of the *Canada Business Corporations Act*, the Board of Directors is hereby authorized to amend the articles of the Company to change of the name of the Corporation from Golden Sun Mining Corp. to such name as the Board of Directors determines, in its sole discretion.
- (b) Any director or officer of the Company is authorized for and on behalf of and in the name of the Company to do all such acts and things and to execute and deliver, whether under the corporate seal of the Company or otherwise, all such documents, instruments and writings as in that person’s discretion are necessary or desirable to give effect to this special resolution including, without limitation, the delivery of Articles of Amendment and compliance with all requirements of the Canadian Securities Exchange.
- (c) The directors of the Company may, in their discretion, without further approval by the shareholders, revoke this special resolution at any time before the issuance by the Director of a Certificate of Amendment in respect of the foregoing.

**Management recommends that Shareholders approve the Name Change Resolution.**

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the approval of the Name Change Resolution.**

## **8. Approval of New Articles**

The Company is seeking Shareholder approval to replace its articles (the “**Current Articles**”), conditional upon completion of the Continuance, with a new form of articles (the “**New Articles**”), attached hereto as Schedule “A” with a view to incorporating the latest changes in laws and procedures and to providing the Company with greater flexibility in certain circumstances. The Company’s Current Articles, adopted by the Company on its formation, are more appropriate for a private company and, as the Company is currently publicly listed, Management believes that the New Articles that are more appropriate for publicly listed companies and relate to federal corporations should be adopted.

Accordingly, at the Meeting, Shareholders will be asked to pass a special resolution to approve and adopt the New Articles (the “**Adoption of New Articles Resolution**”), substantially in the following form:



**“BE IT HEREBY RESOLVED** as a special resolution of the shareholders of the Company that:

- (a) Conditional upon the completion of continuance of the Company from the provincial jurisdiction of British Columbia into the federal jurisdiction of Canada, the Current Articles of the Company are cancelled in their entirety and the New Articles, as more particularly described in the Company’s Management Information Circular dated May 24, 2022, be adopted as the Articles of the Company in substitution for, and to the exclusion of, the existing articles of the Company;
- (b) any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Company, to execute or cause to be executed, under the seal of Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing; and
- (c) the directors of the Company are hereby authorized and granted with absolute discretion to determine whether or not to proceed with the foregoing resolution, without further approval, ratification or confirmation by the Shareholders.

**Management recommends that Shareholders approve the Adoption of New Articles Resolution.**

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the approval of the Adoption of New Articles Resolution.**

#### **OTHER MATTERS**

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule “C”.

#### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “D”.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company’s Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at 100 - 521 3rd Avenue SW, Calgary, Alberta T2P 3T3.

**DATED** this 24<sup>th</sup> day of May, 2022

**GOLDEN SUN MINING CORP.**

*/signed/ “Jason Latkowcer”*

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**Jason Latkowcer  
CEO and Director**

**GOLDEN SUN MINING CORP.**

**BY-LAW NO. 1**

A by-law relating generally to the conduct of the affairs of **GOLDEN SUN MINING CORP.** (hereinafter called the "Corporation").

**ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In any by-law of the Corporation, unless there is something in the subject matter or context inconsistent therewith,

- (a) "Act" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 as amended or re-enacted from time to time;
- (b) "articles" means the letters patent, supplementary letters patent, original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of dissolution and articles of revival and includes any amendments thereto;
- (c) "board" means the board of directors of the Corporation;
- (d) "by-law" means a by-law of the Corporation;
- (e) "Chairperson of the Board", "President", "Managing Director", "Vice-President", "Secretary", "Treasurer", "General Manager", "Assistant Secretary", "Assistant Treasurer" or any other officer means such officer of the Corporation;
- (f) "director" means a director of the Corporation;
- (g) "employee" means an employee of the Corporation;
- (h) "executive committee" means a committee of directors appointed by the directors;
- (i) "individual" means a natural person;
- (j) "officer" means an officer of the Corporation;
- (k) "person" includes an individual, partnership, association, body corporate, corporate syndicate, trustee, executor or executrix, administrator or administratrix and legal or personal representative;
- (l) "resident Canadian" means an individual who is
  - (i) a Canadian citizen ordinarily resident in Canada,
  - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed by the regulations made under the Act, or
  - (iii) a permanent resident within the meaning of the Immigration Act of Canada and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he or she first became eligible to apply for Canadian citizenship; and

- (m) “shareholder” means a shareholder of the Corporation.

Subject to the foregoing, the expressions herein contained shall have the same meaning as corresponding expressions in the Act.

### 1.2 **Interpretation**

In each by-law and in each special resolution of the Corporation, the singular shall include the plural, the plural shall include the singular and the masculine shall include the feminine. Wherever reference is made in this or any other by-law or in any special resolution of the Corporation to any statute or section thereof, such reference shall be deemed to extend and refer to any amendment to or re-enactment of such statute or section, as the case may be.

### 1.3 **Headings**

The headings in each by-law are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of such by-law.

## **ARTICLE 2 - GENERAL**

### 2.1 **Corporate seal**

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

### 2.2 **Financial year**

The board may by resolution fix the financial year of the Corporation and, subject to the concurrence of the Minister of National Revenue, the directors may from time to time by resolution change the financial year of the Corporation.

### 2.3 **Execution of documents**

- (a) Instruments in writing requiring execution by the Corporation may be signed on behalf of the Corporation by any officer or director of the Corporation, and all instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing.
- (b) Any instrument in writing requiring execution by the Corporation may be signed manually or electronically.
- (c) The corporate seal of the Corporation (if any) may be affixed to instruments in writing signed as aforesaid by any person authorized to sign the same or at the direction of any such person.
- (d) The term “**instruments in writing**” as used herein shall include deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings, and shall include share certificates and acknowledgements of a shareholder’s right to a share certificate.
- (e) Subject to section 10.2 of this by-law, the signature or signatures of an officer or director, person or persons appointed as aforesaid by resolution of the directors, may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all instruments in writing executed or issued by or on behalf of the Corporation and all

instruments in writing on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such instruments in writing.

2.4 **Declaration and payment of dividends**

- (a) Subject to the provisions of the Act and the articles, the board may from time to time by resolution declare and the Corporation may then pay dividends on the issued shares of the Corporation in money or property or by issuing fully paid shares of the Corporation.
- (b) In case several persons are registered as joint holders of any shares of the Corporation, the cheque for any dividend payable to such joint holders 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.
- (c) In case several persons are registered as the joint holders of any shares of the Corporation, any one of such persons may, in respect of such shares, give effectual receipts for all dividends and payments on account of dividends and/or redemption payments.

2.5 **Divisions**

The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including, without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board or any person authorized by the board may authorize, upon such basis as may be considered appropriate in each case:

- (a) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units;
- (b) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; and
- (c) the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officer shall not, as such, be an officer of the Corporation.

**ARTICLE 3 - DIRECTORS**

3.1 **Power to borrow**

The board may from time to time

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

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

### 3.2 **Delegation of power to borrow**

The board may by resolution delegate all or any of the powers conferred on them by paragraphs (i) and (iii) of section 3.1 hereof, to any one or more of the directors, the Managing Director, any committee of the board, the Chairperson of the Board (if any), the President, any Vice-President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer or the General Manager.

## **ARTICLE 3.1 - NOMINATION OF DIRECTORS**

### 3.1.1 **Nomination Procedure**

Only persons who are nominated in accordance with the procedures set out in this section 3.1.1 shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:

- (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of a meeting of shareholders made in accordance with the provisions of the Act; or
- (c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who: (A) is, at the close of business on the date of giving notice provided for in section 3.1.3 below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in this section 3.1.1.

### 3.1.2 **Exclusive Means to Bring Nomination**

For the avoidance of doubt, the foregoing section 3.1.1 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders.

### 3.1.3 **Timely Notice**

For a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder's notice must be received by the Secretary at the registered office of the Corporation:

- (a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the meeting; however, if the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

### 3.1.4 Time Period for Giving Timely Notice

The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

### 3.1.5 Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with all the provisions of this section 3.1.5 and:

- (1) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a **“Proposed Nominee”**):
  - (a) their name, age, business and residential address, principal occupation or employment for the past five years and status as a “resident Canadian” (as such term is defined in the Act);
  - (b) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
  - (c) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between (i) the Proposed Nominee (or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee), and (ii) the Nominating Shareholder;
  - (d) a statement that the Proposed Nominee would not be disqualified from being a director pursuant to subsection 105(1) of the Act;
  - (e) a statement as to whether the Proposed Nominee would be an “independent” director (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 — Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected and the reasons and basis for such determination;
  - (f) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law; and
  - (g) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading; and
- (2) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:
  - (a) their name, business and residential address, direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
  - (b) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

- (c) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;
- (d) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors;
- (e) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
- (f) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder in connection with such nomination or otherwise solicit proxies or votes from shareholders in support of such nomination; and
- (g) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities law.

### **3.1.6 Currency of Information**

All information to be provided in a Timely Notice pursuant to section 3.1.5 shall be provided as of the date of such notice. The Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

### **3.1.7 Corporate Governance**

To be eligible to be a candidate for election as a director and to be duly nominated, a Proposed Nominee must have previously delivered to the Secretary at the registered office of the Corporation, not less than five days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that the Proposed Nominee, if elected as a director, will comply with all applicable corporate governance, conflict of interest, confidentiality and insider trading policies and guidelines of the Corporation in effect during the Proposed Nominee's term in office as a director. Upon the request of a Proposed Nominee or a Nominating Shareholder, the Secretary shall provide copies of all such policies and guidelines then in effect.

### **3.1.8 Additional Information**

If requested by the Corporation, a Proposed Nominee shall furnish any other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee, with respect to any relevant criteria for eligibility, or that could be material to a shareholder's understanding of the eligibility, or lack thereof, of such Proposed Nominee.

### **3.1.9 Notice**

Notwithstanding any other provision of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to this Article 3.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the registered office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

### 3.1.10 **Additional Matters**

- (a) The chair of any meeting of shareholders shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 3.1, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.
- (b) Despite any other provision of this Article 3.1, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear in person at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.
- (c) Nothing in this Article 3.1 shall obligate the Corporation or the board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.
- (d) The board may, in its sole discretion, waive any requirement of this Article 3.1.
- (e) For the purposes of this Article 3.1:
  - (1) “public announcement” means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (2) “business day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of Calgary, Alberta.
- (f) This Article 3.1 is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this Article 3.1, the provision of the Act or the articles will govern.

## **ARTICLE 3.2 - ANNUAL OR SPECIAL MEETINGS OF SHAREHOLDERS**

### 3.2.1 **Business to be Transacted**

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board, (ii) otherwise properly brought before the meeting by or at the direction of the board, or (iii) otherwise properly brought before the meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in section 3.2.2 below.

### 3.2.2 **Proposal**

For business to be properly brought before a meeting by a shareholder, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of Article 3.1.



## ARTICLE 4 - COMMITTEES

### 4.1 Appointment

The board may appoint from among their number one or more committees and may by resolution delegate to any such committee any powers of the board, subject to such restrictions as may be imposed from time to time by resolution of the board and subject to the limits on authority contained in the Act.

### 4.2 Provisions applicable

The following provisions shall apply to any committee appointed by the board:

- (a) unless otherwise provided by resolution of the directors, each member of the committee shall continue to be a member thereof until the expiration of his or her term of office as a director;
- (b) the board may from time to time by resolution specify which member of the committee shall be the chairperson thereof and, subject to the provisions of section 4.1 of this by-law, may by resolution modify, dissolve or reconstitute the committee and make such regulations with respect to and impose such restrictions upon the exercise of the powers of the committee as the directors think expedient;
- (c) the meetings and proceedings of the committee shall be governed by the provisions of the by-laws of the Corporation for regulating the meetings and proceedings of the board so far as the same are applicable thereto and are not superseded by any regulations or restrictions made or imposed by the board pursuant to the foregoing provisions hereof;
- (d) the members of the committee as such shall be entitled to such remuneration for their services as members of the committee as may be fixed by resolution of the board, who are hereby authorized to fix such remuneration;
- (e) unless otherwise provided by resolution of the board, the Secretary of the Corporation shall be the secretary of the committee;
- (f) subject to the provisions of section 4.1 hereof, the board shall fill vacancies in the committee by appointment from among their number; and
- (g) unless otherwise provided by resolution of the board, meetings of the committee may be convened by the direction of any member thereof.

## ARTICLE 5 - MEETINGS OF THE BOARD

### 5.1 Place of meetings

Meetings of the board and of any committee of the board may be held at any place within or outside Canada.

### 5.2 Calling of meetings

A meeting of the board may be called at any time by the Chairperson of the Board, the President, a Vice-President (if he or she is a director) or any two of the directors and the Secretary shall cause notice of a meeting of the board to be given when so directed by such person or persons.

### 5.3 Notice of meetings

- (a) Notice of any meeting of the board shall be given in accordance with the terms of section 13.1 hereof to each director not less than two days (exclusive of Saturdays, Sundays, holidays and the day on which the notice is given but inclusive of the day of the meeting) before the meeting is to take place.

- (b) Notice of an adjourned meeting of the board is not required to be given if the time and place of the adjourned meeting are announced at the original meeting.
- (c) A meeting of the board may be held at any time without formal notice if all the directors, in any manner, waive notice or signify their consent to the meeting being held without formal notice. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director either before or after such meeting. Attendance of a director at a meeting of the board is a waiver of notice of the meeting except where the director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- (d) The notice of a meeting of the board shall specify the time and place at which such meeting will be held and any of the following matters that are to be dealt with at the meeting:
  - (i) the submission to the shareholders of any question or matter requiring the approval of the shareholders;
  - (ii) the filling of a vacancy among the board or in the office of auditor of the Corporation or appointing additional directors;
  - (iii) the issue of securities of the Corporation;
  - (iv) the declaration of a dividend or dividends on shares of the Corporation;
  - (v) the purchase, redemption or other acquisition of shares of the Corporation;
  - (vi) the payment of a commission for purchase of shares of the Corporation;
  - (vii) the approval of a management proxy circular;
  - (viii) the approval of a take-over bid circular or circular of the board;
  - (ix) the approval of the annual financial statements of the Corporation; or
  - (x) the adoption, amendment or repeal of any by-law or by-laws.

#### 5.4 **Regular meetings**

The board may by resolution fix a day or days in any month or months for the holding of regular meetings at a time and place specified in such resolution. A copy of any resolution of the board specifying the time and place for the holding of regular meetings of the board shall be sent to each director at least two days (exclusive of Saturdays, Sundays, holidays and the day on which the copy of the resolution is sent but inclusive of the day of the first of such regular meetings) before the first of such regular meetings and no notice shall be required for any of such regular meetings.

#### 5.5 **First meeting of new board**

No notice need be given to the newly elected or appointed director or directors for the first meeting of the board to be held immediately following the election of directors at an annual or other meeting of the shareholders or for a meeting of the board at which a director is appointed to fill a vacancy in the board.

#### 5.6 **Participation**

Where all the directors have consented thereto, any director may participate in a meeting of the board or any committee of the board by means of telephonic, electronic or other communication facility that permits all persons participating

in the meeting to communicate adequately with each other and a director participating in such a meeting by such means shall be deemed to be present at that meeting for purposes of the Act and this by-law.

5.7 **Chairperson of meetings**

Subject to the provisions of any resolution of the directors specifying the duties of the Chairperson of the Board hereof, the President (if he or she is present) or in his or her absence, a Vice-President in order of seniority of appointment (if he or she is a director and if he or she is present), shall preside as chairperson at all meetings of the board. In the absence of the President and a Vice-President who is a director, the directors present shall choose a person from their number to be the chairperson of the meeting.

5.8 **Quorum**

Subject to the articles and the qualification that at least 25% or, if the Corporation has fewer than four directors, at least one, of the directors present be resident Canadians, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors.

5.9 **Voting**

All questions arising at any meeting of the board shall be decided by a majority of votes, but in case of an equality of votes, the chairperson of the meeting (if he or she is a director) shall not have, in addition to his or her original vote, a second or casting vote.

**ARTICLE 6- STANDARD OF CARE OF DIRECTORS AND OFFICERS**

6.1 **Liability for acts of others**

Subject to the provisions of the Act, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipts or acts for conformity or for any loss, damage, or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects of the Corporation shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto.

**ARTICLE 7 - FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

7.1 **Indemnity of Directors and Officers**

Subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

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

7.2 **Directors' expenses**

The directors shall be reimbursed for 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 and no confirmation by the shareholders of any such reimbursement shall be required.

7.3 **Responsibility for contracts**

The directors for the time being shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member, shareholder, director or officer of a person which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer or such person from receiving proper remuneration for such services.

7.4 **Submission of contracts or transactions to shareholders for approval**

The board in its discretion may submit any contract, act or transaction for approval or ratification at any annual or general meeting of the shareholders called for the purpose, inter alia, of considering such contract, act or transaction and any contract, act or transaction so submitted that is approved by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act, by the articles or by any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved or ratified by every shareholder.

**ARTICLE 8 - OFFICERS**

8.1 **Officers**

The board may, annually or as often as may be required, by resolution appoint a President or a Chairperson of the Board, and a Secretary. In addition, the board may from time to time by resolution appoint such other officers as the board determines to be necessary or advisable in the interests of the Corporation, which officers shall have such authority and shall perform such duties as are hereinafter specified or as may from time to time be prescribed by resolution of the board. None of the said officers need be a member of the board. Any two of the aforesaid offices may be held by the same person except those of President and Vice-President.

8.2 **Appointment of President or Chairperson of the Board and Secretary**

At the first meeting of the board after each annual meeting of shareholders, the board may appoint a President or a Chairperson of the Board, and a Secretary. In default of any such appointment, the then incumbent shall hold office until his or her successor is appointed.

8.3 **Removal of officers**

All officers shall be subject to removal by resolution of the board at any time.

8.4 **Delegation of duties of officers**

In case of the absence or inability to act of the Chairperson of the Board, the President, a Vice-President or any other officer of the Corporation, or for any other reason that the board may deem sufficient, the board may delegate the powers of such officer to any other person for the time being.

8.5 **Chairperson of the Board**

If the provisions of a resolution of the board so specify, the Chairperson of the Board shall, if present, preside at all meetings of the board and shareholders. He or she shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and duties as may from time to time be assigned to him or her by the board.

8.6 **President**

Subject to the provisions of any resolution of the board specifying the duties of the Chairperson of the Board, the President shall, if present, preside at all meetings of directors and shareholders. He or she shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and duties as may from time to time be assigned to him or her by the board.

8.7 **Managing Director**

The directors may appoint from their number a Managing Director who is a resident Canadian and may delegate to such Managing Director any of the powers of the board (except power to do anything referred to in subsection (d) of section 5.3 hereof).

8.8 **General Manager**

The General Manager shall have such powers to manage the business of the Corporation (except power to do anything referred to in subsection (d) of section 5.3 hereof) as may from time to time be prescribed by resolution of the board.

8.9 **Vice-President**

During the President's absence or inability or refusal to act, the President's duties may be performed and his or her powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority or designation (as determined by the board), except that no Vice-President shall preside at a meeting of the board unless he or she is a director. A Vice-President shall also perform such duties and exercise such powers as may from time to time be prescribed by resolution of the board.

8.10 **Secretary**

The Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees. He or she shall enter or cause to be entered in the books kept for that purpose minutes of all proceedings at the meetings of directors and of shareholders. He or she shall be the custodian of the corporate seal (if any) of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation. He or she shall perform such other duties as may from time to time be prescribed by resolution of the board.

8.11 **Treasurer**

The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such depository or depositories as the board may by resolution direct. He or she shall at all reasonable times exhibit his or her books and accounts to any director upon application at the office of the Corporation during business hours. He or she shall sign or countersign such instruments as require his or her signature and shall perform all duties incident to his or her office or that are properly required of him or her by resolution of the board. He or she may be required to give such bond for the faithful performance of his or her duties as the board in its discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

8.12 **Assistant Secretary and Assistant Treasurer**

- (a) During the Secretary's absence or inability or refusal to act, the Assistant Secretary (if any) shall perform all the duties of the Secretary. The Assistant Secretary shall also have such other powers and duties as may from time to time be assigned to him or her by resolution of the board.
- (b) During the Treasurer's absence or inability or refusal to act, the Assistant Treasurer (if any) shall perform all the duties of the Treasurer. The Assistant Treasurer shall also have such other powers and duties as may from time to time be assigned to him or her by resolution of the board.

8.13 **Delegation of Board Powers**

The board may from time to time by resolution delegate to any officer or officers power to manage the business of the Corporation except power to do anything referred to in subsection (d) of section 5.3 hereof.

8.14 **Vacancies**

If any office of the Corporation shall for any reason be or become vacant, the directors by resolution may appoint a person to fill such vacancy.

8.15 **Variation of duties**

Notwithstanding the foregoing, from time to time the board may by resolution vary, add to or limit the powers and duties of an office or of an officer occupying any office.

8.16 **Chief Executive Officer**

- (a) The board may by resolution designate any one of the officers as the chief executive officer of the Corporation and may from time to time by resolution rescind any such designation and designate another officer as the chief executive officer of the Corporation. If the board shall fail to designate one of the officers as the chief executive officer of the Corporation or if at any time or from time to time the board shall rescind any such designation without designating another officer as the chief executive officer of the Corporation, the President shall be deemed to have been designated the chief executive officer of the Corporation until the board designates another officer as the chief executive officer of the Corporation.
- (b) The officer designated or deemed to have been designated as the chief executive officer of the Corporation pursuant to subsection (a) of this section 8.16 shall exercise general supervision over the affairs of the Corporation.

**ARTICLE 9 - MEETINGS OF SHAREHOLDERS**

9.1 **Calling of meetings**

A meeting of shareholders may be called at any time by resolution of the board or by the Chairperson of the Board or the President and the Secretary shall cause notice of a meeting of shareholders to be given when directed so to do by resolution of the board or by the Chairperson of the Board or the President.

9.2 **Giving of notice**

A printed, written or typewritten notice of each meeting of shareholders shall be given in accordance with section 13.1 hereof to the Chairperson of the Board, the President, the Secretary, each director and the auditor of the Corporation and to each shareholder entitled to vote at such meeting not less than 21 days (exclusive of the day on which the notice is given and of the day of such meeting) nor more than 60 days (inclusive of the day on which the notice is given and of the day of such meeting) before the meeting.

9.3 **Omission of notice**

Accidental omission to give notice of any meeting to any person entitled thereto or the non-receipt of any notice by any such person shall not invalidate any resolution passed or any proceedings taken at any meeting.

9.4 **Persons entitled to be present**

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and the Chairperson of the Board, the President, the Secretary, the directors, the scrutineer or scrutineers and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provisions of the Act or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

9.5 **Deposit of Proxies**

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

9.6 **Chairperson and Secretary**

- (a) Subject to the provisions of this section 9.6 and of section 8.5 hereof, the President, or in his or her absence a Vice-President who is a director, shall preside as chairperson at each meeting of shareholders. In the event that the Chairperson of the Board (if any), the President and each Vice-President who is a director
  - (i) are not present at a meeting within 15 minutes after the time appointed for the holding of the meeting, or
  - (ii) are unable or refuse to preside as chairperson at such meeting, the shareholders present shall by a show of hands choose a person from their number to be the chairperson.
- (b) The Secretary shall be the secretary of any meeting of shareholders but if the Secretary is not present the chairperson shall appoint some person who need not be a shareholder to act as secretary of the meeting.

9.7 **Scrutineers**

The chairperson of any meeting of shareholders may appoint one or more persons to act as scrutineer or scrutineers at such meeting and in that capacity to report to the chairperson such information as to attendance, representation, voting and other matters at the meeting as the chairperson shall direct.

9.8 **Votes to govern**

At all meetings of shareholders every question shall, unless otherwise required by law, the articles or the bylaws, be decided by the majority of the votes duly cast on the question, and in the case of an equality of votes, the chairperson presiding at the meeting (if he or she is a shareholder entitled to vote at the meeting) shall not on a show of hands and

on a ballot have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder.

9.9 **Voting**

- (a) At all meetings of shareholders, every question submitted to the meeting shall be decided by a show of hands unless a ballot thereon is required by the chairperson or is demanded by any shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands every person present who is either a shareholder entitled to vote or the duly appointed proxyholder of such a shareholder shall have one vote. Either before or after a vote by a show of hands has been taken upon any question, the chairperson may require, or any shareholder present in person or represented by proxy and entitled to vote may demand, a ballot thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the meeting. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.
- (b) Notwithstanding the provisions of subsection (a) of this section 9.9, any vote may be held entirely by means of a telephonic, electronic or other communication facility that the Corporation makes available and a person participating in a meeting of shareholders and entitled to vote at that meeting may vote by means of the telephonic, electronic or other communication facility provided for that purpose.

9.10 **Adjournment**

The chairperson may with the consent of any meeting adjourn such meeting from time to time.

9.11 **Quorum**

- (a) At any meeting of shareholders, the shareholder or shareholders present in person or represented by proxy and entitled to attend and vote at such meeting shall be a quorum for the choice of a chairperson (if required) and for the adjournment of the meeting. Subject to subsection (b) of this section 9.11, for all other purposes a quorum for any meeting of shareholders (unless a greater number of shareholders and/or a greater number of shares are required by the Act or by the articles or by-laws) shall be two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or a proxyholder appointed by such a shareholder, holding or representing by proxy not less than 5% of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting while the requisite quorum is not present.
- (b) If the Corporation has only one (1) shareholder or only one shareholder of any class or series of shares, the shareholder present in person or represented by proxy constitutes a meeting.

**ARTICLE 10 – SHARES AND TRANSFERS**

10.1 **Lien for indebtedness**

The Corporation has a lien on a share or shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation and the right of the Corporation to the lien shall be noted conspicuously on every share certificate. The board may refuse to permit the registration of a transfer of any share or shares of the Corporation registered in the name of a shareholder who is indebted to the Corporation.



## 10.2 **Certificates**

- (a) Share certificates for shares of the Corporation (and the form of stock transfer power on the reverse side thereof) shall (subject to compliance with the provisions of the Act) be in such form as the board may from time to time by resolution approve. Unless otherwise provided by resolution of the board, such certificates may be signed manually by the Chairperson of the Board, the President or a Vice-President and the Chief Financial Officer, the Secretary or an Assistant Secretary (if any) holding office at the time of signing and notwithstanding any change in the persons holding such offices between the time of actual signing and the issuance of any certificate and notwithstanding that the Chairperson of the Board, the President or Vice-President or Chief Financial Officer or Secretary or Assistant Secretary signing may not have held office at the date of the issuance of such certificate, any such certificate so signed shall be valid and binding upon the Corporation.
- (b) Notwithstanding the provisions of section 2.3 of this by-law, the signature of the Chairperson of the Board or the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation and certificates so signed shall be deemed to have been manually signed by the Chairperson of the Board or the President or Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid as if they had been signed manually. Where the Corporation has appointed a registrar, transfer agent or branch transfer agent, the signature of the Chief Financial Officer or Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced and when manually countersigned by or on behalf of a registrar, transfer agent or branch transfer agent, share certificates so signed shall be as valid as if they had been signed manually.

## 10.3 **Registrar and transfer agent**

The Corporation may from time to time, if authorized by resolution of the board, appoint or remove:

- (a) one or more registrars and transfer agents to keep a register of shareholders and a register of transfers, and
- (b) one or more branch transfer agents to keep one or more branch registers of shareholders and/or branch registers of transfers

for the shares of the Corporation or any class thereof. Subject to compliance with the provisions of the Act, the board may by resolution provide for the transfer and the registration of transfers of shares of the Corporation in one or more places and such registrar and transfer agents and/or branch transfer agents shall keep all necessary books and registers of the Corporation for the registration and transfer of such shares of the Corporation. All share certificates issued by the Corporation for shares for which a registrar and transfer agent and/or one or more branch transfer agents have been appointed as aforesaid shall be countersigned by or on behalf of one of the said registrars and transfer agents and/or branch transfer agents.

## 10.4 **Transfer of shares**

Subject to the provisions of the Act and subject to the restrictions on transfer (if any) set forth in the articles and by-laws, shares of the Corporation shall be transferable on the books of the Corporation upon surrender of the certificate representing such shares properly endorsed or accompanied by a properly executed transfer.

## 10.5 **Defaced, destroyed, stolen or lost certificates**

Where the owner of a share or shares of the Corporation claims that the certificate for such share or shares has been defaced, lost, apparently destroyed or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate if such owner

- (a) so requests before the Corporation has notice that shares represented by the original certificate have been acquired by a purchaser for value without notice of an adverse claim;
- (b) furnishes the Corporation with an indemnity bond sufficient in the Corporation's opinion to protect the Corporation and any transfer agent, branch transfer agent, registrar or other agent from any loss that it or they might suffer by complying with the request to issue a new share certificate; and
- (c) satisfies any other reasonable requirements imposed by the Corporation.

## ARTICLE 11 - RECORD DATES

### 11.1 Effect of record date

In every case where a record date is fixed in respect of the payment of a dividend, the making of a liquidation distribution or the issue of warrants or other rights to subscribe for shares or other securities, only shareholders of record at the record date shall be entitled to receive such dividend, liquidation distribution, warrants or other rights.

## ARTICLE 12 - CORPORATE RECORDS AND INFORMATION

### 12.1 No discovery of information

Subject to the provisions of the Act, no shareholder shall be entitled to, or to require discovery of, any information respecting any details or conduct of the Corporation's business which in the opinion of the board would be inexpedient or inadvisable in the interests of the Corporation to communicate to the public.

### 12.2 Conditions for inspection

The board may from time to time by resolution determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any account or book or document of the Corporation, except as specifically provided for in this article or as otherwise provided for by statute or as authorized by resolution of the board.

## ARTICLE 13 - NOTICES

### 13.1 Method of giving notice

Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the Act, the articles or by-laws shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her latest address as shown in the records of the Corporation or its transfer agent or if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him or her at his or her latest address as shown in the records of the Corporation or its transfer agent or if sent by any means of wire or wireless or any other form of transmitted or recorded communication. The Secretary may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid. A notice, communication or document so mailed shall be deemed to have been given on the day it is deposited in a post office or public letter box. A notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication corporation or agency or its representative for dispatch.

### 13.2 Shares registered in more than one name

All notices or other documents with respect to any shares of the Corporation registered in the names of several persons as joint shareholders shall be given to whichever of such persons is named first on the records of the Corporation and

any notice or other document so given shall be sufficient notice or delivery of such document to all the holders of such shares.

13.3 **Persons becoming entitled by operation of law**

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares of the Corporation shall be bound by every notice or other document in respect of such share or shares which, previous to his or her name and address being entered on the records of the Corporation, shall be duly given to the person or persons from whom he or she derives his or her title to such share or shares.

13.4 **Deceased shareholder**

Any notice or document delivered or sent by mail or left at the address of any shareholder as such address appears on the records of the Corporation shall, notwithstanding that such shareholder is then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly given or served in respect of the shares whether held solely or jointly with other persons by such shareholder until some other person is entered in his or her stead on the records of the Corporation as the holder or one of the joint holders thereof and such service of such notice shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, personal representatives, executors or administrators and on all persons, if any, interested with him or her in such shares.

13.5 **Signature to notice**

The signature to any notice to be given by the Corporation may be written, stamped, typewritten, printed or otherwise mechanically reproduced in whole or in part.

13.6 **Proof of service**

A certificate of the Chairperson of the Board, the President, a Vice-President, the Secretary or the Treasurer or of any other officer in office at the time of the making of the certificate or of a transfer officer of any registrar and transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the delivery or mailing or service of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director and officer and on the auditor of the Corporation.

13.7 **Computation of time**

Except as otherwise expressly provided in the articles or by-laws, where a given number of days' notice or notice extending over any period is required to be given, the day of service or mailing of the notice shall be counted in such number of days or other period.

**ARTICLE 14 - EFFECTIVE DATE**

14.1 **Coming into force**

This by-law shall come into force upon, and only upon, being confirmed by the shareholders entitled to vote thereon in accordance with the Act.

**ENACTED AND CONFIRMED on \_\_\_\_\_, 2022.**

\_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"**

**PART 8, DIVISION 2 OF THE *BUSINESS CORPORATION ACT* (BRITISH COLUMBIA)**

**Definitions and application**

**237** (1) In this Division:

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

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

**"payout value"** means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

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

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

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

**Right to dissent**

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

- (a) under section 260, in respect of a resolution to alter the articles
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
  - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

- (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
  - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
  - (ii) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (b) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

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

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

#### **Waiver of right to dissent**

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

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

- (a) provide to the company a separate waiver for
  - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

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

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

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

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

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

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

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

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

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

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

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

#### **Notice of court orders**

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

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

**Notice of dissent**

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

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and
  - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

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

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

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

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

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

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
  - (i) the name and address of the beneficial owner, and

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

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

**Notice of intention to proceed**

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

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
  - (i) the date on which the company forms the intention to proceed, and
  - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

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

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

**Completion of dissent**

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

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

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

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) that dissent is being exercised in respect of all of those other shares.

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

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



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

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

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

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

#### **Payment for notice shares**

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

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

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

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

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

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

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

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

- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

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

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent. Loss of right to dissent.

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

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

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

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**SCHEDULE “C”**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**  
**(VENTURE ISSUERS)**

**Item 1: The Audit Committee Charter**

The Audit Committee Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or the board of directors of the Company in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in the Audit Committee Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

***Composition***

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) The members of the Audit Committee will be appointed by the board of directors of the Company (“**Board**”) annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “**Chair**”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (d) *Financially Literacy.* All members of the Audit Committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

***Meetings***

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “**Auditors**”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

***Duties and Responsibilities***

***External Auditor***

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company’s accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor’s review, including the Auditor’s engagement letter.

- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting

#### *Consolidated Financial Statements and Financial Information*

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### *Risk Management, Internal Controls and Information Systems*

The Audit Committee will:

- (a) *Internal Control.* Review, with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

#### *Complaints*

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

#### ***Authority***

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

#### ***Reporting***

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee

#### **Item 2: Composition of Audit Committee**

National Instrument 52-110 – *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

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 Company's financial statements. The following sets out the members of the Audit Committee and their education and experience that is relevant to the performance of their responsibilities as an audit committee member.

The current members of the Audit Committee are Jason Latkowcer, Eli Dusenbury and Sean Kingsley, two of whom are independent (Messrs. Dusenbury and Kingsley) and all of whom are financially literate as defined by NI 52-110.

#### **Item 3: Relevant Education and Experience**

The Instrument 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 Company's financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

**Jason Latkowcer** - Mr. Latkowcer is a commercial leader with over 10 years of experience in chemical and technology business development. He has worked directly with energy, mining, industrial, water treatment and chemical manufacturing businesses across North and South America. While working with Univar Solutions, he oversaw and grew some of the largest oil and gas and engineering accounts in Canada and the USA, managing over \$50 million per year in sales. Mr. Latkowcer has been actively consulting in the capital markets as a Director of Corporate Development focusing on mining and renewable energy opportunities globally. He has experience in due diligence, mergers and acquisitions, finance, and venture capital. He focuses on asset value creation, managing partnerships, and driving strategic process innovation to advance ESG initiatives. He graduated from the University of Ottawa in 2011 and engages in on-going executive level learning.

**Eli Dusenbury** - Mr. Dusenbury, CPA, CA has extensive experience in public accounting, providing services to both public and private sector clients reporting in Canada and in the U.S. over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing and financing. Mr. Dusenbury obtained his Chartered Professional Accountant designation in 2011 and holds a BBA in business and accounting from Capilano University. Mr. Dusenbury has served as consultant for audit and public practice firms in both Canada and the US and has held Chief Financial Officer positions for: Integral Technologies, Inc. (resigned June 2018), YDX Innovation Corp. (resigned May 2019), Isodiol International Inc. (resigned June 2020), Chemosis International Inc. (since September 2018) and IMC International Mining Corp. (resigned February 2020).

**Sean Kingsley** - Mr. Kingsley is a mining investor, communicator, educator & entrepreneur. He has 15 years experience specializing in corporate development, corporate strategy, strategic marketing, investor relations & corporate communications, advising & raising capital globally. He has a firm understanding of the financial markets and broad experience in utilizing diverse methods for public communications & raising capital. His education includes completing the Mining Company Disclosure 101 by the TSX Venture Exchange & IROC, Mining Essentials at the British Columbia Institute of Technology and also Public Companies' Financing, Governance and Compliance Course at Simon Fraser University. Mr. Kingsley is director of Corporate Communications for Enduro Metals, CEO and President of private companies Cardium Energy Corp. and Mango Research and Management Inc., Strategic Advisor to Stuhini Exploration Ltd., and director of Alpha Copper Corp. and Independent Director to Pontus Protein Ltd. He served as Chair of the Association for Mineral Exploration BC's (AME) Communications and Marketing committee from 2014-2018 and remains as a committee member. He sits on the Executive and Advisory Council for the Centre of Training Excellence in Mining (CTEM) since 2016.

#### **Item 4: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Baker Tilly WM LLP, Chartered Professional Accountants) not adopted by the Board.

#### **Item 5: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

#### **Item 6: Pre-Approval Policies and Procedures**

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

#### **Item 7: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years ended April 30, 2021 and 2020, for the category of fees described.

	<b>FYE 2021</b>	<b>FYE 2020</b>
Audit Fees <sup>(1)</sup>	\$12,500	\$7,500

Audit-Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>	-	-
All Other Fees <sup>(4)</sup>	-	-
<b>Total Fees:</b>	<b>\$12,500</b>	<b>\$7,500</b>

1. "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
2. "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

**Item 8: Exemption**

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**SCHEDULE “D”**  
**FORM 58-101F2**  
**CORPORATE GOVERNANCE DISCLOSURE**  
**(VENTURE ISSUERS)**

**Item 1: Board of Directors**

The board of directors of the Company (the “**Board**”) supervises the CEO and the CFO. Each of the CEO and the CFO are required to act in accordance with the scope of authority provided to them by the Board.

*Jason Latkowcer*, is the CEO of the Company and is therefore not “independent”.

*Eli Dusenbury*, a director of the Company, is “independent” in that he is free from any direct or indirect material relationship with the Company.

*Sean Kingsley*, a director of the Company, is “independent” in that he is free from any direct or indirect material relationship with the Company.

**Item 2: Directorships**

The current directors of the Company are currently directors of the following other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>
<b>Jason Latkowcer</b>	N/A
<b>Eli Dusenbury</b>	HYTN Innovations Inc.
<b>Sean Kingsley</b>	Pontus Protein Ltd.
	Cardium Energy Corp.
	Alpha Copper Corp.

**Item 3: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

**Item 4: Ethical Business Conduct**

The Board has not adopted a formal code of ethics. In the Board’s view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.



**Item 5: Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

**Item 6: Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See “*Statement of Executive Compensation*” for additional information.

**Item 7: Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

**Item 8: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.