

CANADIAN METALS INC.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 17, 2023

- and -

MANAGEMENT INFORMATION CIRCULAR

APRIL 17, 2023



CANADIAN METALS INC.
2700 – 1000 Sherbrooke Street West
Montreal, Quebec H3A 3G4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Canadian Metals Inc. (the “**Company**”) will be held on May 17, 2023 at 11:00 a.m. (Montréal time) at McMillan LLP’s office located at 1000 Sherbrooke W., Suite 2700, Montréal, Québec, with the teleconference access as set forth below. To ensure a smooth process, the Company is asking registered participants to log in or to arrive by 10:45 a.m. (Montréal time) on May 17, 2023.

- Meeting Link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=m58f124511d215b7f59bcef2e169f042a>
- Canada Toll: 1-416-915-6530
- Canada Toll Free: 1-855-244-8677
- Attendee access code: 2774 988 4385

The Meeting will be held for the following purposes:

1. to receive the audited annual financial statements of the Company for the year ended July 31, 2022, together with the report of the auditor thereon, and the related management’s discussion and analysis;
2. to elect directors of the Company for the ensuing year;
3. to re-appoint PricewaterhouseCoopers LLP, Partnership of Chartered Professional Accountants as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to consider, and if deemed advisable, to approve the special resolution to the accompanying joint information circular, approving the continuance of the Company under the *Canada Business Corporations Act* and the adoption of a new CBCA compliant by-law;
5. to consider and, if thought appropriate, to pass a special resolution approving the consolidation of the issued and outstanding Common Shares of the Company on the basis of a ratio at no greater than every five pre-consolidation Common Shares for one post-consolidation Common Share (5:1) to be implemented by the board of directors of the Company in its sole direction;
6. to consider and, if deemed advisable, to adopt a special resolution approving the name change of the Company to “Silver Brook Resources Inc. / Ressources Silver Brook Inc.”, or such other name as the directors, in their discretion, may deem advisable; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice of annual general and special meeting (the “**Notice of Meeting**”) is an information circular dated April 17, 2023 (the “**Information Circular**”), a form of proxy or voting instruction form and a reply card for use by Shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Each Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting in respect of each item of business. If you are unable to attend the Meeting, you may complete and return the enclosed form of proxy following the instructions therein.

DATED at Montréal, Québec, this 17th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Michel Gagnon”
Michel Gagnon, Chairman of the board of directors

CANADIAN METALS INC.
2700 – 1000 Sherbrooke Street West
Montreal, Quebec H3A 3G4
Tel: 514-375-5172

MANAGEMENT INFORMATION CIRCULAR
as at April 17, 2023

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by management of Canadian Metals Inc. for use at the annual general and special meeting (the “Meeting”) of shareholders of Canadian Metals Inc. to be held on May 17, 2023 and any adjournment or postponement thereof, at the place and for the purposes set forth in the attached Notice of Annual General and Special Meeting (the “Notice of Meeting”). Except where otherwise indicated, the information contained herein is stated as of April 17, 2023.

In this Information Circular, references to the “Company” or “CME”, “we” and “our” refer to Canadian Metals Inc. “Common Shares” means common shares in the capital of the Company and “Shareholders” means the holders of Common Shares. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Attendance

The Company scheduled the Meeting on a hybrid basis. Participants will be expected to observe all rules and policies set for by the Company during the Meeting.

Only registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Shareholders who attend the Meeting virtually will not be able to vote at the meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners).

We have arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers or solicitors of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space

provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada;
- (ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number; or
- (iii) using the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

If you intend to vote by Proxy, you must ensure that the Proxy is received by 11:00 a.m. (Montréal time) on May 15, 2023 or at least 48 hours before any adjournment of the Meeting at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. (the registration name for the Depository Trust Company, which acts as nominee for many U.S. brokerage firms), and in Canada, under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor 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 matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the Record Date for the Meeting as the close of business on April 12, 2023. Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included

in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's By-Laws, the quorum for the transaction of business at a meeting of Shareholders is at least one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders pursuant to the By-Laws, holding at least 5% of the Common Shares, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Information Circular, the Company had **156,121,011** issued and outstanding Common Shares, each Common Share carrying the right to one vote.

The Board has fixed April 12, 2023 as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at April 12, 2023 was:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares ⁽¹⁾
Beat Frei	17,176,954 ⁽²⁾	11.00%

Notes:

- (1) Based on the number of Common Shares issued and outstanding as of the Record Date.
- (2) Of which, 13,621,953 Common Shares are held by Comfortra GmbH, a company controlled by Mr. Frei.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial years ended July 31, 2022 and 2021, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the Company's profile on SEDAR at www.sedar.com.

Election of Directors

The Board is currently comprised of four directors, being Michel Gagnon, Guy Simard, Patrick Moryoussef and Maxime Lemieux. The Company proposes to fix the number of directors of the Company at four and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office becomes vacant earlier in accordance with the provisions of the *Business Corporations Act* (Québec), each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior

to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Company or any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years), the period of time during which each has been a director and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof:.

Name, Country of Residence and Present Office Held	Present Principal Occupation, Business or Employment (Within the Past Five Years for proposed Directors)⁽¹⁾	Date Elected or Appointed	Number of Shares Held⁽²⁾
Michel Gagnon⁽³⁾⁽⁴⁾ Director Wentworth, Québec	Chairman and CEO of Alliance Magnesium Inc.	February 5, 2015	1,457,321 ⁽⁵⁾ (0.93%)
Yves Rougerie Proposed Director Baie-Comeau, Québec	President and CEO of Vision Lithium Inc. Former director of the Company.	n/a	Nil
Jonathan Gagné⁽³⁾ Proposed Director Montréal, Québec	Mine Operations Readiness Manager and Mining Consultant of Greenstone Gold Mines	n/a	Nil
Maxime Lemieux⁽³⁾ Director Montréal, Québec	Partner in the National Capital Markets and M&A Group at McMillan LLP	July 27, 2021	1,649,338 (1.06%)

Notes:

- (1) The information as to the principal occupation, business or employment is not within the knowledge of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, directly or indirectly, is not within the knowledge of the Company and has been furnished by the respective directors individually.
- (3) Member of Audit Committee.
- (4) Chairman of the Audit Committee
- (5) Of which 834,258 Common Shares are held by Vega Capital Inc., a private company beneficially wholly-owned and controlled by Mr. Gagnon.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

The board of directors unanimously recommends that each shareholder vote “for” the election of the above nominees as directors. In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote “FOR” each of the director nominees listed in this Information Circular.

Proposed Director Biographies

Yves Rougerie – Proposed Director

Mr. Rougerie, P.Geo. is a graduate of Montréal’s UQAM in Earth Sciences and brings 40 years of experience in the mining exploration and development business. He has been the President and CEO of Vision Lithium and its predecessors since 2007. Throughout his career, Mr. Rougerie has worked for several companies, including AREVA and AUR Resources. He played a significant role in the exploration, discovery and development phases of Aur Resources’ Louvicourt Cu-Zn-Ag-Au Mine near Val-d’Or, participated in the discovery and definition of Areva’s “L” uranium-gold deposit and Vision’s nearby Epsilon high grade discoveries in the Otish Mountains and was responsible for the initial discovery of the Gladiator gold deposit of Bonterra Resources, all in Québec. Mr. Rougerie has a wide range of experience in exploration techniques and project management pertaining to narrow-vein Gold, VMS Cu-Zn,

uranium-gold and lithium deposits.

Jonathan Gagné – Proposed Director

Mr. Gagné has a B.Sc. in Mining Engineering from École Polytechnique de Montréal and an MBA with a specialization in Corporate Finance from Université du Québec à Montréal. Mr. Gagné has more than 13 years of experience in the mining sector in terms of project development, operation and management. Mr. Gagné began his career being involved in the construction and commissioning of the Meadowbank gold project located in Nunavut. He was head of the mining engineering department for SGS Geostat and was the responsible engineer to support the open-pit operations for Glencore Zinc globally. Most recently, he was General Manager of Sayona Quebec and currently works for Greenstone Gold Mines, which aims to develop the Hardrock Gold Project located in Ontario. He is also a director of Vision Lithium Inc and Infinite Ore Corp.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed below, no proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, or executive officer of any company (including the Company) that was:

- (a) subject to 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 that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) subject to 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 that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that:

- (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) became 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.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. (“**Jourdan**”) when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and

the *Autorité des Marchés Financiers* (collectively the “**JOR CTO Commissions**”), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the “**JOR CTO**”) that prohibited all trading of the securities of Jourdan. The JOR CTO was issued against Jourdan for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the “**JOR Outstanding Filings**”). The JOR Outstanding Filings were completed in January 2017 and the JOR CTO had been revoked effective February 21, 2017.

Appointment of Auditor

Management is recommending that Shareholders vote to re-appoint PricewaterhouseCoopers, Partnership of Chartered Professional Accountants (“**PwC**”), of 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec H3B 4Y1, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. PwC was first appointed auditors of the Company on December 18, 2018.

Shareholders will be asked at the Meeting to approve, with or without variation, the following resolution:

“**BE IT RESOLVED THAT** PricewaterhouseCoopers, Partnership of Chartered Professional Accountants, be appointed as auditor of the Canadian Metals Inc. (the “**Company**”) until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.”

The Board unanimously recommends that each Shareholder vote “FOR” the appointment of PwC as auditor of the Company. In the absence of instructions to the contrary, the persons designated by management in the Proxy intend to vote “FOR” the preceding resolution.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision-making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices under Form 58-101F2 *Corporate Governance Disclosure*, which disclosure is set forth below in Schedule “B” to this Information Circular.

The Company recognizes the benefits of having a diverse Board, and seeks to increase diversity at the Board level. The Company does not currently maintain quotas or targets regarding diversity. All Board appointments are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity. The Company recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or other aspects of diversity in executive officer positions. The Board believes that a diverse and inclusive environment that values diversity of thought, background, skills and experience will best ensure that Board members provide the necessary range of perspectives, experience and expertise required for effective governance of the Company.

COMPENSATION OF EXECUTIVE OFFICERS

The Board has assessed the Company’s compensation plans for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides the Company's approach to executive compensation by outlining the processes and decisions supporting the determination of the amounts which the Company paid to its Chief Executive Officer, Chief Financial Officer and its other most highly compensated executives during the financial year ended July 31, 2022.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- (a) the Company's Chief Executive Officer ("**CEO**");
- (b) the Company's Chief Financial Officer ("**CFO**");
- (c) the Company's most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

While this discussion relates to the NEOs, the other executives of the Company participate in the same plans and are subject to a similar process.

The Board's responsibilities relating to the compensation and retention of NEOs include, but are not limited to:

- setting policies for the remuneration of the Company's executive officers;
- reviewing and approving salary, bonus, and other benefits, direct or indirect, and any change-of-control packages of the Chief Executive Officer;
- considering the recommendations of the Chief Executive Officer and setting the terms and conditions of employment including, approving the salary, bonus, and other benefits, direct or indirect, and any change-of-control packages, of the executive officers of the Company; and
- overseeing the administration of the Company's compensation plans, including its share option plan and such other compensation plans or structures as are adopted by the Company from time to time.

The following executive compensation principles guide the Board in fulfilling its roles and responsibilities in the design and ongoing administration of the Company's executive compensation program:

- compensation levels and opportunities must be market competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short and long-term rewards; and
- compensation programs must align executives' long-term financial interests with those of Shareholders by providing equity-based incentives.

During the financial year ended July 31st, 2022, the Company's executive compensation program was administered by the Board. The Company's executive compensation program has the objective of attracting and retaining a qualified

and cohesive group of executives, motivating team performance and the aligning of the interests of executives with the interests of the Company's Shareholders through a package of compensation that is simple and easy to understand and implement. Compensation under the program was designed to achieve both current and longer-term goals of the Company and to optimize returns to Shareholders. In addition, in order to further align the interests of executives with the interests of the Company's Shareholders, the Company has implemented share ownership incentives through incentive stock options. The Company's overall compensation objectives are in line with its peer group of mining companies with opportunities to participate in equity.

The Company's executive compensation consists of a combination of base salary and stock option incentives and has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

In determining the total compensation of any member of senior management, the directors of the Company consider all elements of compensation in total rather than one element in isolation. The directors of the Company also examine the competitive positioning of total compensation and the mix of fixed, incentive and share-based compensation.

Each element of executive compensation is carefully considered by the Board to ensure that there is the right mix of short-term and long-term incentives for the purposes of achieving the Company's goals and objectives.

Base Salary

While there is no official set of benchmarks that the Company relies on and there is not a defined list of issuers that the Company uses as a benchmark, the Company makes itself aware of, and is cognizant of, how comparable issuers in its business compensate their executives. The Company's peer group in connection with salary compensation consists of sampling of other similar sized mining companies both private and ones that are reporting issuers (or the equivalent) in Canada. The base salary for each executive officer is reviewed and established near the end of the fiscal year. Base salaries are established taking into consideration the executive officer's personal performance and seniority, comparability within industry norms, and contribution to the corporation's growth and profitability. The Company believes that a competitive base salary is an imperative element of any compensation program that is designed to attract talented and experienced executives.

Base salaries are reviewed annually to ensure that they properly reflect a balance of market conditions, the levels of responsibilities and accountability of each individual, their unique experience, skills and capability and level of sustained performance.

Bonus Framework

At the discretion of the Board, executives are provided with annual cash incentive bonuses based on annual financial performance. Also at its discretion, the Board may tie annual cash bonuses to the achievement of other financial and non- financial goals. If the targets set are not met, the bonuses are not paid.

Option Based Awards

An important integral part of the Company's compensation program is to offer the opportunity and incentive for executives and staff to own shares of the Company. The directors of the Company believe that ownership of the Company's shares will align the interests of executives and future staff with the interests of the Company's shareholders.

The Company's directors are compensated for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expertise by the issuance of incentive stock options. On January 22, 2013 (as amended), the Company implemented a 10% "rolling" share option plan (the "SOP") in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry and in accordance with CSE policies.

The Shareholders of the Company authorized the Board to replace the SOP with a new 10% “rolling” Stock Option Plan dated for reference January 25, 2018 (the “**Current SOP**”), which conform to the rules and requirements of the CSE at the annual meeting of the Shareholders dated February 26, 2018.

The material terms of the Current SOP are as follows:

1. The aggregate maximum number of options which may be granted under the Current SOP at any one time is 10% of the number of common shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Current SOP will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Current SOP will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company’s Common Shares on the day preceding the day on which the directors grant such options, less any discount permitted by the CSE.
4. No vesting requirements will apply to options granted thereunder, save for options granted to an employee performing investor relations activities for the Company.
5. All options will be non-assignable and non-transferable.
6. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.
7. If the option holder ceases to be a director of the Company (other than by reason of death), 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 of the Company, subject to the terms and conditions set out in the Current SOP. If the option holder is engaged in investor relations activities or ceases to be an employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed or contracted by the Company, subject to the terms and conditions set out in the Current SOP.
8. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company’s issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company’s issued shares.
9. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company’s Common Shares.

Incentive stock options are not granted on a regular schedule but rather as the compensation are reviewed by the directors of the Company from time to time. When reviewing incentive stock option grants, consideration is given to the total compensation package of the executives and staff and a weighting of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any incentive stock option grant, consideration is also given to the available incentive stock option pool remaining for new positions being contemplated by the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the Named Executive Officers of the Company.

As at July 31, 2022, the end of the most recently completed financial year of the Company, the Company had three NEOs, whose name and positions held within the Company are set out in the summary compensation table below.

Directors and Named Executive Officer Compensation

During the financial year ended July 31st, 2022, the NEOs of the Company were Stephane Leblanc. Former President and CEO, Patsie Ducharme, former CFO and Arnab De, CFO. The Directors of the Company who were not NEOs were Yves Rougerie, former Director, Michel Gagnon, Guy Simard, Patrick Moryoussef and Maxime Lemieux.

During the financial year ended July 31st, 2021, the NEOs of the Company were Stephane Leblanc. Former President and CEO and Patsie Ducharme, former CFO. The Directors of the Company who were not NEOs were Yves Rougerie, former Director, Michel Gagnon, Guy Simard, Patrick Moryoussef and Maxime Lemieux.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended July 31st, 2022 and to July 31st, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stéphane Leblanc ⁽¹⁾ Former President and CEO	2022	-	-	-	-	197,500	197,500 ⁽²⁾
	2021	-	-	-	-	180,000	180,000 ⁽²⁾
Patsie Ducharme ⁽³⁾ Former CFO	2022	-	-	-	-	10,000	10,000
	2021	-	-	-	-	60,000	60,000 ⁽⁴⁾
Beat Frei ⁽⁵⁾ Vice President of Business Development & Finance	2022	-	-	-	-	162,000	162,000
	2021	-	-	-	-	81,000	81,000
Arnab De ⁽⁶⁾ Chief Financial Officer	2022	-	-	-	-	108,000	108,000 ⁽⁷⁾
	2021	n/a	n/a	n/a	n/a	n/a	n/a
Michel Gagnon Director and Chairman	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Guy Simard Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Yves Rougerie ⁽⁸⁾ Former Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Patrick Moryoussef Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Maxime Lemieux ⁽⁹⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

Notes:

- (1) Stephane Leblanc ceased to be President and CEO of the Company effective August 23, 2022.
- (2) These compensations were paid to 9248-7792 Québec Inc., a corporation controlled by Mr. Leblanc, for services as President and CEO.
- (3) Patsie Ducharme was Chief Financial Officer until her resignation effective August 4, 2021.
- (4) These compensations were paid to Ms. Ducharme for services as CFO of the Company.
- (5) Beat Frei was appointed Interim President and CEO of the Company on August 23, 2022.
- (6) Arnab De was appointed Chief Financial Officer effective August 1, 2021.
- (7) These compensations were paid to Resurgent Montreal Inc, a corporation controlled by Mr. De, for services as CFO.
- (8) Yves Rougerie resigned as director of the Company on August 19, 2022.
- (9) Maxime Lemieux was appointed a director of the Company on July 27, 2021.

External Management Companies

The Company has no agreements or arrangements whereby an external company employs or retains individual who act as NEOs or director of the Company.

Incentive Plan Awards

Stock Options and Other Compensation Plans

The Company currently has in place a 10% “rolling” stock option plan dated for reference January 25, 2018. Please see section “**Option Based Awards**” above.

Share-Based Awards

The Company currently has no share-based awards in place.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each director and NEO by the company in the most recently completed financial years for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Beat Frei Vice President of Business Development & Finance	Options	200,000	2022-03-24	0.20	0.135	0.095	2027-03-24
Arnab De CFO	Options	200,000	2022-03-24	0.20	0.135	0.095	2027-03-24
Michel Gagnon Director and Chairman	Options	300,000	2022-03-24	0.20	0.135	0.095	2027-03-24
		30,000	2018-06-27	1.50	1.10	0.095	2023-06-27
Guy Simard Director	Options	200,000	2022-03-24	0.20	0.135	0.095	2027-03-24
		30,000	2018-06-27	1.50	1.10	0.095	2023-06-27
Patrick Moryoussef Director	Options	200,000	2022-03-24	0.20	0.135	0.095	2027-03-24
Maxime Lemieux Director	Options	200,000	2022-03-24	0.20	0.135	0.095	2027-03-24

Exercise of Compensation Securities by Directors and NEOs

There were no stock options exercised by a NEO or a director of the Company during the financial year ended July 31st, 2022.

Employment, Consulting and Management Agreements

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted. During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities, other than set forth herein below.

The Company entered into a consulting agreement with Mr. Arnab De dated effective August 1st, 2021, pursuant to which Mr. De acts as CFO and Corporate secretary of the Company and the Company pays to Mr. De an annual salary. Mr. De is also entitled to participate in the Company's Current Plan. Under the agreement, Mr. De and the Company may terminate the agreement by giving a 30 days notice. The Company may terminate the agreement without any notice or payment in lieu of notice for just cause.

Oversight and description of director and NEO compensation

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them, when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine executive compensation.

Pension Benefits

The Company has no pension plans that provide for payments or benefits at, following, or in connection with the retirement of the NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the Company's last completed financial year ended July 31st, 2022 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, other than set out herein, no informed person (a director, officer or holder of 10% or more of the Common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended July 31st, 2022.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See “Employment, Consulting and Management Agreements” above.

AUDIT COMMITTEE

Audit Committee Disclosure

The purpose of the audit committee (the “**Audit Committee**”) is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the Shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Member	Independent/Not Independent ⁽¹⁾	Financially Literate/ Not Financially Literate ⁽²⁾	Relevant Education and Experience
Michel Gagnon ⁽³⁾	Independent	Financially Literate	Has audit committee experience.
Patrick Moryoussef	Independent	Financially Literate	Has audit committee experience.
Guy Simard	Independent	Financially Literate	Has audit committee experience.

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the company that could, in the view of the board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 corporation’s financial statements.
- (3) Chairman of the Audit Committee.

Michel Gagnon, Patrick Moryoussef and Guy Simard are independent. Each member of the Committee is considered to be financially literate, as defined by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. Mr. Gagnon is the Chairman of the Audit Committee.

After the date of the Meeting, Michel Gagnon, Jonathan Gagné and Maxime Lemieux will be the members of the Audit Committee. Each member of the Committee is independent and is considered to be financially literate as defined by NI 52-110.

Relevant Education and Experience

Both Audit Committee members have the ability to read and understand 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 and are therefore considered “financially literate”. See “*Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies*”.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached as Schedule “A” to this Information Circular.

Audit Committee Oversight

The Audit Committee has made recommendations to the Board to nominate PwC as auditor of the Company. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s directors and, where applicable, the Audit Committee, on a case-by-case basis. Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Management has reviewed the nature and amount of the audit services provided by the auditor to ensure auditor independence. The aggregate fees billed by the Company’s external auditor during the financial year ended July 31st, 2022 and 2021 were as follows:

Time Period	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
Fiscal year ended July 31 st , 2022	\$104,500	\$4,248	\$13,910	\$16,050
Fiscal year ended July 31 st , 2021	\$35,310	\$4,280	\$8,956	\$42,711

Notes:

- (1) “Audit Fees” includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.
- (2) “Audit-Related Fees” includes fees for assurance and related services that are related to the performance of the audit of the financial statements and “earn-in” audit work and are not reported under (1).
- (3) “Tax Fees” includes fees for tax compliance, tax planning and tax advice.
- (4) “All Other Fees” includes payments made in connection with the reserve-takeover completed in August 2021 and all other transactions contemplated thereby.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

To better brand the Company across Canada, the Company proposes to the Shareholders of the Company to vote at this Meeting, the Continuance from the Province of Quebec to the federal jurisdiction of Canada, the Share Consolidation on a ratio no larger than five to one basis, and a Name Change to change its current name to “Silver Brook Resources Inc./Ressources Silver Brook Inc.” (collectively, the “**Corporate Changes**”), the full descriptions of the Corporate Change in the section herein below in this Information Circular. Each of the Corporate Changes shall be considered approved by Shareholders via passing and adopting a special resolution which requires no less than 2/3 of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting. In the event that the Board does not implement any or all of the Corporate Changes within 12 months from the Meeting date upon receipt of the Shareholders’ Approval and applicable regulatory approvals, the authority granted by the special resolutions of the Corporate Changes to implement such uneffected Corporate Changes will lapse collectively or respectively.

Upon approvals of the Shareholders and the applicable approvals of CSE, the Corporate Changes are to occur concurrently by filing articles of continuance. However, in the event that i. certain resolutions of the Corporate Changes are not passed and adopted by the shareholders; or (ii) the directors of the Company determine desirable and necessary, the Company shall proceed with the Corporate changes separately or combined by filing articles of Continuance and/or articles of amendment.

Notwithstanding that the Corporate Changes will have been approved by the Shareholders and the special resolutions of the Corporate Changes will have been duly passed and adopted at the Meeting, without further notice or approval of the Shareholders of the Company, the Board, in its sole direction and prior to the effectiveness of the Corporate Change, shall be able to determine not to act upon, revoke or abandon the Corporate Changes.

Continuance into CBCA

The Continuance

Forming a part of the Corporate Change, the Company intends to apply to continue (the “**Continuance**”) from the Province of Québec under the *Business Corporations Act* (Quebec) (the “**QBCA**”) to the federal jurisdiction of Canada under the *Canada Business Corporations Act* (the “**CBCA**”). A corporation subject to the QBCA may, if authorized by a special resolution of shareholders of the corporation and the Québec Enterprise Registrar under the QBCA, apply under the CBCA for a certificate of continuance (“**Certificate of Continuance**”) under the CBCA.

The Shareholders of the Company will be asked to consider, and if deemed appropriate, to pass a special resolution authorizing the Board, in its sole discretion, to file a Continuance application with the Director under the CBCA as required in connection with the Continuance and a form of Articles of Continuance of the Company which comply with the provisions of the CBCA (the “**Continuance Resolution**”). The Continuance will affect certain of the rights of the Shareholders as they currently exist under the QBCA. Shareholders should consult their legal advisors regarding the implications of the Continuance which may be of a particular importance to them.

On the date shown on the Certificate of Continuance, the Company becomes a corporation under the Federal Laws of Canada as if it had been incorporated under the CBCA. The Continuance will not result in any change of the business of the Company or its assets, liabilities or net worth, or in the individuals who constitute the Board and management. The Continuance is not a reorganization, an amalgamation or merger. The Company shall, as reasonably practical thereafter, proceed with the Continuance conditioned to the pass of the Continuance Resolution by the Shareholders in accordance with the description below.

Approval of Shareholders Required for the Continuance Resolution

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, to pass the Continuance Resolution to approve the Continuance, which is required to become effective at any time prior to the date that is 12 months from the Meeting date. If the Board does not implement the Continuance within 12 months from the Meeting date upon Shareholders’ Approval, the authority granted by the special resolution to implement the Continuance will lapse.

To be effective, the Continuation Resolution must be approved by at least 66 $\frac{2}{3}$ % (two-thirds) of the votes cast on the resolution by the Shareholders present in person or by proxy at the Meeting. A copy of the Continuation Resolution is set out herein below. Should the Shareholders fail to pass the Continuation Resolution by the requisite margin, the Continuation will not be completed.

UNLESS OTHERWISE INDICATED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEE, IF NAMED AS PROXY, TO VOTE **FOR** THE CONTINUANCE RESOLUTION. **The Board has unanimously approved the Continuation and recommends that the Shareholders vote FOR the Continuation Resolution.**

The Continuation Process

In order to effect the Continuation:

- (a) the Continuation Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast at the Meeting in person or by proxy;
- (b) the Company must make a written application to the Québec Enterprise Registrar under the QBCA for authorization to continue under the CBCA, such written application shall include a declaration of an officer or director of the Company attesting that the proposed Continuation will not adversely affect the Shareholders;
- (c) once the Continuation Resolution is passed by the Shareholders and the Company has obtained the continuation authorization from the Québec Enterprise Registrar under the QBCA, in order to obtain its Certificate of Continuation pursuant to the CBCA, the Company must file with the Director a continuation application, along with the Québec continuation authorization and certain documents prescribed by the CBCA, including Form 11 (Articles of Continuation);
- (d) on the date shown on the Certificate of Continuation issued by the Director, the Company becomes a corporation under the Federal Laws of Canada as if it had been incorporated thereunder; and
- (e) the Company must then file a copy of the Certificate of Continuation with the Québec Enterprise Register under the QBCA pursuant to which it will receive a Certificate of Discontinuation under the QBCA.

Effect of the Continuation

Upon the Continuation, the QBCA will cease to apply to the Company and the Company will thereupon become subject to the CBCA, as if it had been originally incorporated as a corporation under the Federal Laws of Canada. The Continuation will not create a new legal entity, affect the continuity of the Company or result in a change in its business. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuation becoming effective.

The Continuation will not affect the Company's status as a listed issuer on the CSE or as a reporting issuer under the securities legislation of any jurisdiction in Canada in which the Company is a reporting issuer, and the Company will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuation, the Company's current constating documents, its articles and by-laws under the QBCA, will be replaced with Articles of Continuation and a By-Law No. 1 in accordance with the CBCA. The By-Laws No. 1 has been approved by the Board and is attached here to as Schedule "C".

Each previously outstanding Common Share will continue to be consolidated on 5:1 basis to new Common Share under the new name of the Company, of as a corporation governed by the CBCA, if all the applicable resolutions will be approved by the Shareholders at the Meeting and the Board determines to proceed with the Continuation, Share Consolidation and Name Change concurrently. If the Company does not receive the Shareholders' approvals on all of the Corporate Changes, or maybe the Board deems advisable, the Board may proceed with the Continuation, Share Consolidation and Name Change respectively or in combined form, if not concurrently. In the event that the Corporate Changes are not concurrent, the Share Consolidation and Name Change shall be effected by filing of an articles of

amendment and not articles of continuance. Please see sections “**Share Consolidation**” and “**Name Change**” herein below.

Certain Corporate Differences between the QBCA and CBCA

The CBCA provides shareholders with substantially the same rights available under the QBCA, including Dissent Rights (see section – Dissent Rights) and the right to bring derivative and oppression actions. There are differences between the two statutes and the regulations. The following is a summary of material differences.

This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations made or laws developed thereunder for particulars of any differences between them.

Independent Directors

Both the QBCA and the CBCA state that at least two of the directors of a public corporation cannot be officers or employees of such corporation or its affiliates.

Quorum – Directors’ Meetings

Both the QBCA and the CBCA state that quorum of directors’ meetings consists of a majority of directors or the minimum number of directors required by the articles.

Place of Shareholders’ Meetings

Under the QBCA, a shareholders’ meeting may be held any place in the Province of Quebec provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a QBCA corporation may be held at a place outside the Province of Quebec if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the CBCA, a shareholders’ meeting may be held any place in Canada provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Notice of Shareholders’ Meetings

Both the QBCA and the CBCA state that a public corporation must give notice not less than 21 days and not more than 60 days before a shareholders’ meeting.

Solicitation of Proxies

For solicitation of proxies, a corporation governed by the QBCA that qualifies as a reporting issuer is subject to the requirements of *Regulation 51-102 – Continuous Disclosure Obligations*, which provides that a person who solicits proxies, other than by or on behalf of management of the corporation, must send a proxy circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to certain exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances.

Under the CBCA, proxies may be solicited other than by or on behalf of management of the corporation without the sending of a dissident’s proxy circular if (a) proxies are solicited from 15 or fewer shareholders; or (b) the solicitation is conveyed by public broadcast, speech or publication containing certain of the information that would be required to be included in a dissident’s proxy circular.

Furthermore, under the CBCA, the definition of “solicit” and “solicitation” specifically excludes: (a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision; (b) communications for the purpose of obtaining the number of shares required for a shareholder proposal; and (c) certain other communications made other than by or on behalf of management of the corporation, including communications by one or more shareholders concerning the business and affairs of the corporation or the organization of a dissident’s proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

A CBCA corporation that qualifies as a reporting issuer will also be subject to the requirements of *Regulation 51-102 – Continuous Disclosure Obligations*.

Telephonic or Electronic Meetings

Under the QBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by means of any equipment enabling participants to communicate directly with one another and shareholders may participate in and vote at the meeting by such means. Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held by telephonic, electronic or other communication means that permits all participants to communicate adequately with each other during the meeting and shareholders may participate in and vote at the meeting by such means.

Registered Office

Under the QBCA, the registered office must be in the Province of Quebec and may be relocated within the judicial district by directors’ approval or to another judicial district with shareholder approval. Under the CBCA, the registered office must be in the Canadian province specified in the articles and may be relocated within that province by directors’ approval.

Corporate Records

Under the QBCA, corporate and accounting records must be kept at a corporation’s registered office or, with regards to the latter, such other place designated by the corporation’s directors. The QBCA also permits corporate and accounting records to be kept outside of the corporation’s registered office if the following conditions are met: (a) the information contained in the records is available for inspection, in an appropriate medium, during regular office hours at the head office of the corporation or any other place in Québec designated by the board of directors; and (b) the corporation provides technical assistance to facilitate the inspection of the information in the records.

The CBCA requires records to be kept at a corporation’s registered office or such other place in Canada designated by its directors. The CBCA also permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Income Tax Act and other statutes administered by the Minister of National Revenue (such as the *Excise Tax Act*). Corporations are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

Notice of a Derivative Action

Both under the QBCA and CBCA, a complainant/applicant may apply to the court for leave to bring an action in the name and on behalf of the corporation or any of its subsidiaries, or intervene in an action for the purpose of prosecuting, defending or discontinuing the action on behalf of such corporation or subsidiary, upon giving at least 14 days’ notice to the directors of a corporation.

Oppression Remedy

The QBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened. The CBCA allows a court to grant relief only where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

Dissent Rights

The Registered Shareholders may, subject to compliance with certain conditions, dissent from the Continuance Resolution and be entitled to be paid the fair value for their shares in accordance with Section 372 and following of the QBCA (the “**Dissent Rights**”). Registered Shareholders who wish to dissent (the “**Dissenting Shareholders**”) should seek the advice of legal advisors and carefully read this Information Circular and the provisions of Section 372 and following of the QBCA.

The following description of the rights of the a Dissenting Shareholders in connection with the Continuance is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his, her or its Common Shares and is qualified in its entirety by the full texts of Section 372 and following of the QBCA.

A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 372 and following of the QBCA. Failure to comply with the provisions of those sections and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Beneficial Shareholders who wish to dissent should be aware that only the registered owner of Common Shares is entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise his, her or its Dissent Rights must make arrangements for the Common Shares beneficially owned by him, her or it to be registered in his, her or its name prior to the time the written objection to the Continuance Resolution is required to be received by the Company or, alternatively, make arrangements for the Registered Shareholder of his, her or its Common Shares to dissent on his, her or its behalf. Beneficial Shareholders who wish to dissent should contact their broker or other Intermediary for assistance with exercising their Dissent Rights under the QBCA.

A Registered Shareholder who wishes to dissent shall send a written notice of objection to the Continuance Resolution in compliance with Section 372 and following of the QBCA: by mail to the address or by facsimile transmission to the number below, no later than 5:00 p.m. (Eastern Daylight Time) on May 15, 2023 or in the case of any adjournment or postponement, the day that is two Business Days immediately preceding the adjourned or postponed Meeting, or shall inform the Chair of the Meeting of such dissent prior to the closing of the Meeting.

Canadian Metal Inc. c/o McMillan LLP
1000 Sherbrooke Street West, Suite 2700
Montreal, Quebec, H3A3G4
Attention: Maxime Lemieux
Fax: 1-514-987-1213

The delivery of such notice of objection does not deprive such Dissenting Shareholder of its right to vote at the Meeting; however, in order to retain the right to the repurchase of the Common Shares, a Dissenting Shareholder must vote against the Continuance Resolution. A vote against the Continuance Resolution, whether in person or by proxy, does not constitute a notice of objection. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a notice of objection in respect of the Continuance Resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance Resolution. A vote in favour of the Continuance Resolution, whether in person or by proxy, will constitute a loss of a Shareholder’s right to the repurchase of Common Shares. However, a Shareholder may vote as a proxy holder for another Shareholder whose proxy requires an affirmative vote, without affecting the right of the proxy holder to exercise Dissent Rights in respect of the proxy holder’s Common Shares.

If the Continuance Resolution is passed at the Meeting, the Company must then give notice to all Dissenting Shareholders stating that the Continuance Resolution has been passed and the Company intends to complete the

Continuance and indicating the repurchase price offered by the Company for the Common Shares with an explanation how the price was determined. The repurchase price for the Common Shares shall be the fair value of the Common Shares as of the close of business on the day preceding the adoption of the Continuance Resolution.

Within thirty days after receiving such repurchase notice, the Dissenting Shareholders must, pursuant to Section 380 of the QBCA, confirm their intention to exercise their right to request a repurchase. Otherwise, they are deemed to have waived their right. Such confirmation by the Dissenting Shareholders may not be limited to only a portion of the repurchasable Common Shares and does not affect the rights of the Dissenting Shareholders to demand an increase in the repurchase price offered.

In the absence of any dispute, the repurchase price must be paid to the Dissenting Shareholders within ten days after the confirmation received pursuant to Section 380 of the QBCA. If a Dissenting Shareholders wishes to contest the Company's appraisal of the fair value of the Common Shares, it must notify the Company within thirty days after receiving the repurchase notice. Such contestation is a confirmation of the decision by a Dissenting Shareholder to exercise the right to demand a repurchase.

A Dissenting Shareholder will be deemed to have ceased to be a holder of all of its Common Shares if, after reception of the repurchase notice from the Company, it confirms its intention to exercise the right to request a repurchase of its Common Shares.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in Section 372 and following of the QBCA, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Dissenting Common Shares that were delivered to the Company, if any, and if the Continuance is effected, that the Dissenting Shareholder will be deemed to have participated as a non-dissenting Shareholder. If a Dissenting Shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Continuance is not effected, the Company will return to the Dissenting Shareholder the certificates delivered to the Company by the Dissenting Shareholder, if any.

It is suggested that any Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the QBCA may prejudice the availability of Dissent Rights. The Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Resolution Approving Continuance

At the Meeting, or any adjournment thereof, holders of Shares will be asked to consider and, if deemed advisable, to approve the resolution approving the Continuance Resolution in the following form:

“THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (a) The continuance of the Company, existing under the laws of the Province of Quebec pursuant to the *Business Corporations Act* (Quebec) (the “**QBCA**”), to the *Canada Business Corporations Act* (the “**CBCA**”) is hereby authorized, approved and passed and the Company is hereby authorized to apply for authorization to such continuance under the CBCA (the “**Continuance**”).
- (b) The form of articles of continuance, the full text of which is attached as Schedule “C” to the Information Circular of the Company (the “**Articles of Continuance**”), with such changes and alterations as the directors of the Company deem advisable, is hereby approved.
- (c) Together with the Share Consolidation and Name Change as set out in the Information Circular, the Company's authorized capital be amended in conformity with the Articles of Continuance.
- (d) Subject to the Continuance becoming effective, and without affecting the validity of any act of the Company under its existing by-laws, the existing by-laws are hereby repealed and replaced with the new By-Law No. 1 of the Company in compliant with the CBCA (the “**New By-Laws**”), the full

text of which is attached as Schedule “D” to the Information Circular, together with such changes or amendments thereto as any director or officer of the Company determines appropriate.

- (e) Notwithstanding that this special resolution has been duly passed (and the Continuance approved) by the Shareholders, the directors of the Company are hereby authorized and empowered without further notice to or approval of the Shareholders of the Company (i) to amend the Articles of Continuance to the extent permitted by law, (ii) not to act upon this special resolution, and (iii) to revoke or abandon this special resolution, in their sole discretion at any time prior to the endorsement of a certificate of continuance in respect thereof.
- (f) Any one officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to execute and to deliver or cause to execute and be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby.”

The Board recommends that Shareholders vote for the Continuance Resolution. Unless otherwise directed, it is the intention of the persons named in the accompanying proxy form to vote FOR the Continuance Resolution. To be effective, the Continuance Resolution must be approved by not less than 66²/₃% of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Continuance Resolution.

Even if the Continuance Resolution is approved, it provides that the Board may revoke such Continuance Resolution before the issuance of the certificate of continuance without the approval of Shareholders of the Company.

Share Consolidation

Forming part of the Corporate Changes, Shareholders are being asked to consider, and if deemed appropriate, to approve the special resolution authorizing the Company to consolidate its outstanding Common Shares (the “**Share Consolidation**”), concurrently with the Continuance and the Name Change as fully described in this Information Circular. If the special resolution of Share Consolidation is approved, the board of director of the Company (the “**Board**”) will have the authority, in its sole discretion, to select the exact consolidation ratio, provided that the ratio may be no larger than one post-consolidation Common Share for every five pre-consolidation Common Shares (5:1). Subject to the approval of the Canadian Securities Exchange (the “**CSE**”), the approval of the special resolution by holders of Common Shares (the “**Share Consolidation Resolution**”) would give the Board the authority to implement the aforementioned Share Consolidation at any time within 12 months from the Meeting date upon Shareholders’ Approval.

No further action on the part of shareholders will be required in order for the Board to implement the Share Consolidation if approved at the Meeting. The Board currently intends to implement the Share Consolidation shortly after the Meeting. However, the Share Consolidation Resolution also authorizes the Board to elect not to proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. If the Board does not implement the Share Consolidation within 12 months from the Meeting date upon Shareholders’ Approval, the authority granted by the special resolution to implement the Share Consolidation will lapse.

Background and Reasons for the Share Consolidation

The Board is seeking authority to implement the Share Consolidation because it believes that the Share Consolidation could potentially broaden the pool of investors that may consider investing or be able to invest in the Company by increasing the trading price of the Shares.

Certain Risks Associated with the Share Consolidation

The Company’s total market capitalization immediately after the Share Consolidation may be lower than immediately before the Share Consolidation.

There are numerous factors and contingencies that could affect the Company's share price following the Share Consolidation, including the status of the market for the Shares at the time, the Company's progress on strategic objectives, and general economic, stock market and industry conditions.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Shares declines, the percentage decline may be greater than would occur in the absence of a consolidation. The market price of the Common Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Shares could be adversely affected by the reduced number of Common Shares that would be outstanding following a consolidation.

If the Share Consolidation is implemented, it may result in some Shareholders owning "odd lots" of less than 100 Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Share to sell, relative to Common Shares in "board lots" of multiples of 100 Shares.

Other Information Regarding the Share Consolidation

No Fractional Common Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation, if implemented, and if a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded up or down to the nearest whole number.

Principal Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the consolidation ratio would be the same for all such Common Shares. The consolidation would affect all shareholders equally. Except for any variances attributable to fractional Common Shares, the change in the number of issued and outstanding Common Shares that would result from the Share Consolidation would cause no change in the capital attributable to the Common Shares and would not materially affect any Shareholders' percentage ownership in the Company, even though such ownership would be represented by a smaller number of Common Shares.

In addition, the Share Consolidation would not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation would be entitled to one vote and be fully paid and non-assessable.

The principal effects of the Share Consolidation would be that:

- *Reduction in number of Shares outstanding* — the number of Common Shares issued and outstanding would be reduced from approximately 156,121,011 Common Shares as of the date hereof to between approximately 31,224,202 Common Shares assuming the maximum Share Consolidation ratio; and
- *Adjustment to Convertible Securities* — the exercise price and/or the number of Common Shares issuable under any of the Company's outstanding convertible securities, convertible debentures, warrants, options and any other similar securities will be proportionately adjusted based on the consolidation ratio (as to be determined by the Board).
- *Reduction in number of Common Shares reserved for issuance under Share Based Compensation Arrangements* — the number of Common Shares reserved for issuance under the Current Plan, would be reduced proportionately based on the consolidation ratio (as to be determined by the Board).

Effect on Non-Registered Shareholders

Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your Common Shares with a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their existing share certificates for new share certificates representing post-consolidation Common Shares.

If the Board decides to implement it, then following the announcement by the Company of the effective date of the Share Consolidation, registered Shareholders will be sent a letter of transmittal from the Company's transfer agent, Computershare, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the Shareholder is entitled as a result of the Share Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATES(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Procedure for Implementing the Share Consolidation

If the Share Consolidation is approved by Shareholders and the Board decides to implement it concurrently with other Corporate Changes, the Company will promptly file Articles of Continuance. In the event that the Share Consolidation be implemented separately, an articles of amendment in the form prescribed by the QBCA, as applicable, to amend the Company's articles.

No Dissent Rights

Under the QBCA, shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Resolution Approving Share Consolidation

At the Meeting, or any adjournment thereof, holders of Common Shares will be asked to consider and, if deemed advisable, to approve the resolution approving the Share Consolidation (the "**Share Consolidation Resolution**") in the following form:

"THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (a) The share consolidation of the Company by consolidating all of the issued and outstanding Common Shares of the Company on the basis of a consolidation ratio to be selected by the Board, in its sole discretion, provided that the ratio may be no larger than one post-consolidation Common Share for every five pre-consolidation Common Shares (5:1) (the "**Share Consolidation**") is hereby authorized, approved and passed.
- (b) In the event that the Share Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded up or down to the nearest whole number.

- (c) Together with the Continuance and Name Change as set out in the Information Circular, the Company's authorized capital be amended in conformity with the Articles of Continuance giving effect to the Share Consolidation.
- (b) Any one officer or director of the Company, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Company, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution.
- (g) Notwithstanding that this special resolution has been duly passed (and the Share Consolidation approved) by the Shareholders, the directors of the Company are hereby authorized and empowered without further notice to or approval of the Shareholders of the Company (i) to amend the Articles of Continuance to the extent permitted by law, (ii) not to act upon this special resolution, and (iii) to revoke or abandon this special resolution, in their sole discretion at any time prior to the endorsement of a certificate of continuance in respect thereof.
- (h) Any one officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to execute and to deliver or cause to execute and be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby."

The Board recommends that Shareholders vote for the Share Consolidation Resolution. Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Share Consolidation Resolution. To be effective, the Share Consolidation Resolution must be approved by not less than 66²/3% of the votes cast by the holders of Common Shares who vote in person or by proxy at the Meeting on the Share Consolidation Resolution.

Even if the Share Consolidation Resolution is approved, the Share Consolidation Resolution provides that the Board may revoke the Share Consolidation Resolution without the approval of Shareholders of the Company.

Name Change

Forming part of the Corporate Change, the management of the Company is of the opinion that changing the name of the Company is appropriate to better promote its corporate identity across Canada.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution authorizing the Company to change the name of the Company from "Canadian Metals Inc. to **Silver Brook Resources Inc. / Ressources Silver Brook Inc.**" (the "**Name Change**"), or to such other name as the Board deems appropriate and as may be approved by the regulatory authorities, including the CSE (the "**Name Change Resolution**"). The Company will also reserve a new stock symbol at the CSE which corresponds to the Name Change. Assuming the Name Change will be approved by the shareholders, the Company will announce the Name Change if it will proceed with such, whether or not with the Share Consolidation and Continuance concurrently. The Name Change does not affect the Company's operation.

No Dissent Rights

Under the QBCA, shareholders do not have dissent and appraisal rights with respect to the proposed Name Change.

Resolution Approving Name Change

At the Meeting, the following Name Change Resolution, with or without variation, will be placed before the Shareholders. A Special Resolution needs to be approved by at least 2/3 of the shareholders who are entitled to vote and present in person or by proxy at the meeting, pursuant to the applicable business laws.

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

- (a) The name change of the Company from “Canadian Metals Inc.” to “Silver Brook Resources Inc. / Ressources Silver Brook Inc.”, or such other name that the Board deems appropriate and as may be approved by the regulatory authorities (including the Canadian Securities Exchange), is hereby authorized, approved and passed, if the Board considers it to be in the best interests of the Company to implement such a name change.
- (b) Any one officer or director of the Company, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Company, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution.
- (i) Notwithstanding that this special resolution has been duly passed (and the Name Change approved) by the Shareholders, the directors of the Company are hereby authorized and empowered without further notice to or approval of the Shareholders of the Company (i) not to act upon this special resolution, and (ii) to revoke or abandon this special resolution, in their sole discretion at any time prior to the endorsement of a certificate of continuance in respect thereof.
- (j) Any one officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to execute and to deliver or cause to execute and be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby.”

The Board believes that the Name Change Resolution is in the best interests of the Company and its shareholders and, consequently, recommend that the shareholders vote FOR the approval of the resolution, which requires the affirmative vote of at least two-thirds of the votes cast by Shareholders present or represented by Proxy at the Meeting in order to be adopted. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote FOR the Name Change Resolution.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, without further action on the part of the Shareholders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “forward-looking statements”). The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “propose”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this Information Circular should not be unduly relied upon. These forward-looking statements speak only as of the date of this Information Circular.

The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Information Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Transaction prior to voting their Common Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “*Interest of Certain Persons in Matters to be Acted Upon*”, “*Particulars of Matters to be Acted Upon – Acquisition of Targets Minerals Inc.*” and “*Certain Regulatory and Other Matters Relating to the Acquisition – MI 61-101*”, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction since the commencement of the

Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

As of the date of this Information 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 Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, available online at www.sedar.com. Shareholders may request additional copies by mail to 1000 Sherbrooke Street West, Suite 2700, Montreal, Québec G3A3G4.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Montréal, Québec, this 17th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Michel G. Gagnon*"

Michel G. Gagnon

Chairman of the Board

SCHEDULE “A” CHARTER OF THE AUDIT COMMITTEE

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Canadian Metals Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- a) monitor the financial reporting process and internal control system;
- b) review and appraise the work of the external auditors; and
- c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 – Audit Committees (“NI 52- 110”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its

effectiveness in fulfilling its mandate; and taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related “management’s discussion and analysis” prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management’s response, including any restrictions on the scope of the external auditors’ activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly “management’s discussion and analysis” prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company’s critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company’s earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company’s public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company’s financial reporting process, both internal and external.
- (h) Consider the external auditors’ judgments about the quality and appropriateness of the Company’s accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

**SCHEDULE “B”
CORPORATE GOVERNANCE**

The Company is committed to maintaining high standards of corporate governance. The following disclosure has been approved by the board of the directors. The following is a report under Form 58-101F1 in accordance with National Instrument 58-101 *Disclosure of corporate Governance Practices* (“**NI 58-101**”):

NI 58-101	Corporate Governance Practices																		
I. Board of Directors	NI 58-101 states that a director is independent if a reasonable person with knowledge of all the relevant circumstances would conclude that the director is independent of management of the Company and of any significant security holder of the Company.																		
(a) Disclose the identity of directors who are independent.	<p>During the financial year ended July 31st, 2022, the Company had five directors listed below, all of whom meet the independence standards as set out by NI 58-101.</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Independent</th> <th style="text-align: center;">Not Independent</th> </tr> </thead> <tbody> <tr> <td>Guy Simard</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Michel Gagnon</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Patrick Moryoussef</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Yves Rougerie⁽¹⁾</td> <td style="text-align: center;">X</td> <td></td> </tr> <tr> <td>Maxime Lemieux</td> <td style="text-align: center;">X</td> <td></td> </tr> </tbody> </table> <p>Note: ⁽¹⁾ : Yves Rougerie resigned from the Board on August 19, 2022.</p>	Name of Director	Independent	Not Independent	Guy Simard	X		Michel Gagnon	X		Patrick Moryoussef	X		Yves Rougerie ⁽¹⁾	X		Maxime Lemieux	X	
Name of Director	Independent	Not Independent																	
Guy Simard	X																		
Michel Gagnon	X																		
Patrick Moryoussef	X																		
Yves Rougerie ⁽¹⁾	X																		
Maxime Lemieux	X																		
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	<p>Explanations for the determination of these directors’ non-independence is as follows:</p> <table border="1"> <tbody> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table>	N/A	N/A																
N/A	N/A																		
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p>The Board has determined that more than 50% of directors are independent within the meaning of NI 58-101.</p> <p>The Company currently has a board comprised of four directors, all of whom are independent. The directors are able to, and at <i>ad hoc</i>, as necessary intervals, meet without the presence of management to ensure that the board may function independent of management.</p>																		
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	<table border="1"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">Name of Other Reporting Issuer</th> </tr> </thead> <tbody> <tr> <td>Guy Simard</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Michel Gagnon</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Patrick Moryoussef</td> <td style="text-align: center;">SRG Mining Inc.</td> </tr> <tr> <td rowspan="4">Maxime Lemieux</td> <td style="text-align: center;">QNB Metals Inc.</td> </tr> <tr> <td style="text-align: center;">Ressources Jourdan Inc.</td> </tr> <tr> <td style="text-align: center;">Kintavar Exploration Inc.</td> </tr> <tr> <td style="text-align: center;">Upstart Investments Inc.</td> </tr> </tbody> </table>	Name of Director	Name of Other Reporting Issuer	Guy Simard	-	Michel Gagnon	-	Patrick Moryoussef	SRG Mining Inc.	Maxime Lemieux	QNB Metals Inc.	Ressources Jourdan Inc.	Kintavar Exploration Inc.	Upstart Investments Inc.					
Name of Director	Name of Other Reporting Issuer																		
Guy Simard	-																		
Michel Gagnon	-																		
Patrick Moryoussef	SRG Mining Inc.																		
Maxime Lemieux	QNB Metals Inc.																		
	Ressources Jourdan Inc.																		
	Kintavar Exploration Inc.																		
	Upstart Investments Inc.																		

NI 58-101	Corporate Governance Practices												
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p> <p>(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p> <p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.</p>	<p>Directors are invited to hold <i>in camera</i> sessions at any time, including after Board and committee meetings. During these <i>in camera</i> sessions, members of management are not present. The Company believes that these <i>in camera</i> sessions contribute to the Board’s independent oversight.</p> <p>During the 12 months period ended July 31st, 2022, the Board held 4 meetings.</p> <p>Michel Gagnon, appointed Chairman of the Board on December 2, 2019, is an independent director.</p> <p>The following chart sets out meeting attendance record of our directors during the financial year ended July 31st, 2022.</p> <p>Board Meeting and Committee Meeting</p> <table border="1" data-bbox="815 892 1453 1150"> <thead> <tr> <th data-bbox="815 892 1120 940">Director</th> <th data-bbox="1120 892 1453 940">Board Meetings</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 940 1120 982">Guy Simard</td> <td data-bbox="1120 940 1453 982">4</td> </tr> <tr> <td data-bbox="815 982 1120 1024">Michel Gagnon</td> <td data-bbox="1120 982 1453 1024">4</td> </tr> <tr> <td data-bbox="815 1024 1120 1066">Patrick Moryoussef</td> <td data-bbox="1120 1024 1453 1066">4</td> </tr> <tr> <td data-bbox="815 1066 1120 1108">Yves Rougerie</td> <td data-bbox="1120 1066 1453 1108">4</td> </tr> <tr> <td data-bbox="815 1108 1120 1150">Maxime Lemieux</td> <td data-bbox="1120 1108 1453 1150">4</td> </tr> </tbody> </table>	Director	Board Meetings	Guy Simard	4	Michel Gagnon	4	Patrick Moryoussef	4	Yves Rougerie	4	Maxime Lemieux	4
Director	Board Meetings												
Guy Simard	4												
Michel Gagnon	4												
Patrick Moryoussef	4												
Yves Rougerie	4												
Maxime Lemieux	4												
<p>2. Board Mandate</p> <p>Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board of Directors oversees the management of the business and affairs of the Company. The Board is responsible for, amongst other things, overseeing the</p> <ul style="list-style-type: none"> • Strategic planning process • Identification of principal business opportunities • Identification of management of risks, and • Internal controls and management information systems <p>The Board discharges its responsibilities directly and through its audit committee as of the date hereof.</p>												
<p>3. Position Descriptions</p> <p>(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has not yet developed written position descriptions for the following:</p> <ul style="list-style-type: none"> • Chairman of the Board • Committee Chairs <p>The Company’s Audit Committee Charter further specifies the role of the Audit Committee.</p>												

NI 58-101	Corporate Governance Practices
<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has not yet developed written position descriptions for the CEO due to the size of the corporation and the limited functions of the management.</p>
<p>4. Orientation and Continuing Education</p>	
<p>(a) Briefly describe what measures the board takes to orient new directors regarding</p> <ul style="list-style-type: none"> (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer’s business. <p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>While the Company does not currently have a formal orientation and education program for new members of the board of directors, the Company provides such orientation and education on an <i>ad hoc</i> and informal basis.</p>
<p>5. Ethical Business Conduct</p>	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code. <p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>The directors maintain that the Company must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Company’s reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.</p> <p>Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Company must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the QBCA.</p> <p>N/A.</p> <p>The Board monitors compliance in various ways. The Corporate Governance Committee meets with management and with its auditors as needed to, <i>inter alia</i>, review compliance issues, including compliance with the Company’s policies and procedures. The Corporate Governance Committee’s mandate includes ensuring compliance by the Company’s directors, officers, employees, agents and representatives with internal policies and procedures.</p> <p>N/A.</p> <p>In the ordinary course of business, the Company enters into transactions with persons with which the director may have a relationship. If any such transactions are brought before the Board for discussion or approval, the director declares a conflict of interest and withdraws from any discussion or vote on the transaction.</p>

NI 58-101	Corporate Governance Practices
<p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Company prepares training modules for employees, officers and directors in respect of compliance with the Company’s policies and procedures. The Company also supports maintaining the highest possible ethical standards in our business practices, and promotes a climate of openness and accountability and will encourage employees to come forward in good faith to disclose genuine concerns and to detect, forestall the continuation of, and prevent any violations of the Company’s internal policies and procedures.</p>
<p>6. Nomination of Directors</p>	<p>Both the directors and management are responsible for selecting nominees for election to the Board. At present, there is no formal process established to identify new candidates for nomination. The Board and management determine the requirements for skills and experience needed on the Board from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, support for the Company’s business objectives and a willingness to serve.</p>
<p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The Company does not have a nominating committee as of the date hereof. The Board encourages an objective nominating process for new directors by open discussion at Board meetings, and review of candidates by the independent members of the board.</p>
<p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>The Company does not have a nominating committee as of the date hereof. The Board encourages an objective nominating process for new directors by open discussion at Board meetings, and review of candidates by the independent members of the board.</p>
<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>N/A.</p>
<p>7. Compensation</p>	<p>The directors carry out the evaluation of the Chief Executive Officer and develop the appropriate compensation policies for both the employees of the Company and the directors of the Company.</p>
<p>(a) Describe the process by which the board determines the compensation for the issuer’s directors and officers.</p>	<p>The directors carry out the evaluation of the Chief Executive Officer and develop the appropriate compensation policies for both the employees of the Company and the directors of the Company.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Company has a human resource and compensation committee which is composed of Guy Simard and Michel Gagnon. The committee is composed by independent directors.</p>

NI 58-101	Corporate Governance Practices
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>There are not any formal policies or procedures for determining the remuneration of the NEOs and the Board. Instead, the Human Resources and Compensation Committee generally considers the appropriate level of remuneration without any formal objectives, criteria or analysis. Levels of remuneration are usually first informally discussed among the members of the Committee before being formally considered and approved. No specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Committee considers the Company's performance and recommends compensation based on this assessment. Accordingly, each case is determined on its own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on a national and international level – and industry norms for such remuneration.</p>
<p>8. Other Board Committees</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>Other than the audit committee, the Company has a human resources and compensation committee, composed of Guy Simard and Michel Gagnon. No meetings of the human resources and compensation committee of the Company were held during the year ended July 31st, 2022.</p>
<p>9. Assessments</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The directors believe that nomination to the Company's board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Company. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the board of directors.</p>
<p>10. Director Term Limits and Other Mechanisms of Board Renewal</p> <p>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Board does not limit the time a director can serve. Imposing a term limit means it may lose the contributions of longer serving directors who have developed a deep knowledge and understanding of the Company over time. The Company considers the benefits of regular renewal in the context of the needs of the Board at the time.</p>
<p>11. Policies regarding the Representation of Women on the Board</p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <ul style="list-style-type: none"> (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy 	<p>The Board has not adopted any policies but has made efforts to address the identification and nomination of directors in regard to Board diversity. The Company is committed to nominating highly qualified individuals to fulfill director roles. The Board believes that a diverse and inclusive environment that values a variety of backgrounds, skills and experience will best ensure that Board members provide the necessary range of perspectives, experience and expertise required to provide leadership needed to achieve the Company's business objectives, without reference to their age or gender of the Company.</p>

NI 58-101	Corporate Governance Practices
<p>12. Consideration of the Representation of Women in the Director Identification and Selection Process</p> <p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election on the board, disclose the issuer's reasons for not doing so.</p> <p>13. Consideration Given to the Representation of Women in Executive Officer Appointments</p> <p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p> <p>14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) If the issuer has adopted a target, disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p> <p>15. Number of Women on the Board and in Executive Officer Positions</p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>The Company does not specifically focus on the level of representation of women on the Board in identifying nominees but does consider gender as one of many diversity factors. The Company assesses the knowledge and skills personal qualities or professional experiences of a director nominee in light of the current skills on the Board. The Company takes measures to identify and recruit a well-qualified group of candidates who will complement the other board members and improve the effectiveness of the Board, as a whole.</p> <p>The Company does not specifically focus on the level of representation of women in executive officer positions in identifying candidates for those positions but considers the same diversity factors applied to the selection of nominees for the Board. The Company's commitment to the level of representation of women in executive officer positions is not considered when making executive officer appointments. The Board takes into account a candidate's knowledge, qualifications and expertise, with diversity factors such as gender, age, cultural background and other personal characteristics.</p> <p>The Board and the Company have not established or imposed quotas or targets regarding for the appointment of women to the Board or to executive officer positions. Instead of establishing firm targets, the Board and the Company prefers to consider gender as one of a number of factors in selecting candidates.</p> <p>Amongst the current members of the Board and executive officers of the Company, none is female.</p>

SCHEDULE "C"
Form of Articles of Continuance

See attached



**Canada Business Corporations Act (CBCA)
FORM 11
ARTICLES OF CONTINUANCE
(Section 187)**

1 - Corporate name	
SILVER BROOK RESOURCES INC. RESSOURCES SILVER BROOK INC.	
2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)	
Québec	
3 - The classes and any maximum number of shares that the corporation is authorized to issue	
See attached Schedule 1	
4 - Restrictions, if any, on share transfers	
See attached Schedule 2	
5 - Minimum and maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)	
Minimum number <input type="text" value="1"/>	Maximum number <input type="text" value="12"/>
6 - Restrictions, if any, on the business the corporation may carry on	
None	
7 a) - If change of name effected, previous name	
CANADIAN METALS INC.	
7 b) - Details of incorporation	
August 17, 2012 under the Business Corporations Act (Québec)	
8 - Other provisions, if any	
See attached Schedule 3	
9 - Declaration	
I hereby certify that I am a director or an authorized officer of the corporation continuing into the CBCA.	
Print name	Signature
Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).	

SCHEDULE 1
Articles of Continuance

Silver Brook Resources Inc.
Ressources Silver Brook Inc.
(the “Corporation”)

The Corporation is authorized to issue an unlimited number of Common shares without nominal or par value.

The rights and restrictions attached to the Common shares are as follows:

1. COMMON SHARES

- 1.1 The holders of the Common shares shall be entitled to receive notice of, attend and vote at all meetings of shareholders. Each Common share shall entitle its holder to one (1) vote.
- 1.2 The holders of the Common shares shall be entitled to receive any dividend declared by the Corporation on the Common shares.
- 1.3 The Common hares shall be entitled to receive the remaining property of the Corporation upon dissolution.

Upon the continuance of the Corporation under the Canada Business Corporations Act, all of the issued and outstanding *Action catégorie A* shares shall be consolidated and exchanged into Common shares on the basis of a ratio of one (1) post-consolidation Common share for every five (5) pre-consolidation *Action catégorie A* shares. Where the share consolidation results in a fractional Common share, the number of the fractional Common share will be rounded off to the nearest whole number.

SCHEDULE 2
Articles of Continuance

Silver Brook Resources Inc.
Ressources Silver Brook Inc.
(the “Corporation”)

SHARE TRANSFERS

All transfers of shares of the Corporation shall require the approval of the Board of Directors of the Corporation expressed by resolution. In the event the Corporation is a distributing corporation, this foregoing restriction shall be deemed to be removed and of no further force and effect.

SCHEDULE 3
Articles of Continuance

Silver Brook Resources Inc.
Ressources Silver Brook Inc.
(the “Corporation”)

1. TRANSFER OF SECURITIES

All transfers of securities of the Corporation (other than non-convertible debt securities) shall require the approval of the Board of Directors of the Corporation. In the event the Corporation is a distributing corporation, this foregoing restriction shall be deemed to be removed and of no further force and effect.

2. LIEN

The Corporation shall have a lien on all securities registered in the name of a security holder or such security holder’s representative for a debt of that security holder to the Corporation.

3. FINANCING

Without in any way limiting the powers conferred upon the Corporation or its directors by any of the provisions of the *Canada Business Corporations Act*, the directors of the Corporation may, without authorization of the shareholders, cause the Corporation to:

- (a) hypothecate or otherwise create a security interest in any property, moveable or immovable, present or future, which the Corporation may presently own or subsequently acquire, for the purpose of securing any bonds, debentures or securities which the Corporation is by law entitled to issue or for the purpose of securing the performance of any obligations of the Corporation;
- (b) borrow money, without limitation or restriction, upon the credit of the Corporation;
- (c) issue, re-issue, sell or hypothecate debt obligations of the Corporation; or
- (d) guarantee the performance of any obligation of any person.

4. APPOINTMENT OF DIRECTORS

The directors may appoint one or more additional directors, who shall hold office for a term expiring no later than the close of the next annual meeting of shareholders. The total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

SCHEDULE "D"
BY-LAW NO. 1

See attached.

INDEX

to **By-Law No. 1** of
Silver Brook Resources Inc.
Ressources Silver Brook Inc.

	Page
SECTION 1 INTERPRETATION.....	1
1.01 Definitions	1
1.02 Additional Definitions	3
1.03 Interpretations	3
SECTION 2 BUSINESS OF THE CORPORATION	3
2.01 Registered Office	3
2.02 Corporate Seal	3
2.03 Financial Year	4
2.04 Execution of Instruments	4
2.05 Banking Arrangements	4
2.06 Voting Rights in Other Bodies Corporate	4
2.07 Withholding Information from Shareholders	4
SECTION 3 BORROWING AND SECURITY.....	4
3.01 Borrowing Power	4
3.02 Delegation	5
SECTION 4 DIRECTORS	5
4.01 Number of Directors and Quorum	5
4.02 Qualification	5
4.03 Election and Term	6
4.04 Removal of Directors	6
4.05 Vacation of Office	6
4.06 Vacancies; Appointment of Additional Directors	6
4.07 Action by the Board	7
4.08 Canadian Residency	7
4.09 Meetings by Telephonic, Electronic or Other Communication Facility	7
4.10 Place of Meetings	7
4.11 Calling of Meetings	7
4.12 Notice of Meeting	7
4.13 First Meeting of New Board	8

4.14	Adjourned Meeting	8
4.15	Regular Meetings	8
4.16	Chairman	9
4.17	Votes to Govern	9
4.18	Conflict of Interest	9
4.19	Remuneration and Expenses	9
4.20	Advance Notice of Nomination of Directors	9
SECTION 5 COMMITTEES.....		11
5.01	Committee of Directors	11
5.02	Transaction of Business	12
5.03	Audit Committee	12
5.04	Advisory Committees	12
SECTION 6 OFFICERS.....		12
6.01	Appointment	12
6.02	Chairman of the Board	12
6.03	Vice-Chairman of the Board	12
6.04	President	13
6.05	Vice-President	13
6.06	Chief Financial Officer	13
6.07	Secretary	13
6.08	Treasurer	13
6.09	Powers and Duties of Other Officers	13
6.10	Variation of Powers and Duties	14
6.11	Term of Office	14
6.12	Terms of Employment and Remuneration	14
6.13	Conflict of Interest	14
6.14	Agents and Attorneys	14
6.15	Fidelity Bonds	14
SECTION 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS		14
7.01	Limitation of Liability	14
7.02	Indemnity	15
7.03	Advance of Costs	15
7.04	Derivative Actions	15

7.05	Insurance	16
7.06	Legal Proceedings	16
SECTION 8 SHARES		16
8.01	Allotment	16
8.02	Commissions	16
8.03	Registration of Transfer	16
8.04	Transfer Agents and Registrars	17
8.05	Lien for Indebtedness	17
8.06	Non-Recognition of Trusts	17
8.07	Share Certificates	17
8.08	Replacement of Share Certificates	18
8.09	Joint Shareholders	18
8.10	Deceased Shareholders	18
SECTION 9 DIVIDENDS AND RIGHTS.....		19
9.01	Dividends	19
9.02	Dividend Cheques	19
9.03	Non-Receipt of Cheques	19
9.04	Record Date for Dividends and Rights	19
9.05	Unclaimed Dividends	20
SECTION 10 MEETINGS OF SHAREHOLDERS.....		20
10.01	Annual Meetings	20
10.02	Special Meetings	20
10.03	Place of Meetings	20
10.04	Notice of Meetings	20
10.05	List of Shareholders Entitled to Notice	21
10.06	Record Date for Notice	21
10.07	Meetings without Notice	21
10.08	Chairman, Secretary and Scrutineers	22
10.09	Persons Entitled to be Present	22
10.10	Quorum	22
10.11	Right to Vote; Record Date for Voting	22
10.12	Proxies	23
10.13	Time for Deposit of Proxies	23

10.14	Joint Shareholders	23
10.15	Votes to Govern	23
10.16	Show of Hands	23
10.17	Electronic Meetings and Electronic Voting	24
10.18	Ballots	24
10.19	Adjournment	24
10.20	Resolution in Writing	24
10.21	Only One Shareholder	24
10.22	Notice of Record Dates	24
10.23	Availability of Shareholders Lists for Inspection	25
SECTION 11 DIVISIONS AND DEPARTMENTS.....		25
11.01	Creation and Consolidation of Divisions	25
11.02	Name of Division	25
11.03	Officers of Divisions	25
SECTION 12 NOTICES.....		25
12.01	Method of Giving Notice	25
12.02	Notice to Joint Shareholders	26
12.03	Computation of Time	26
12.04	Undelivered Notices	26
12.05	Omissions and Errors	26
12.06	Persons Entitled by Death or Operation of Law	26
12.07	Waiver of Notice	27
SECTION 13 EFFECTIVE DATE.....		27
13.01	Effective Date	27
13.02	Repeal	27

BY-LAW NO. 1

A by-law relating generally to the transaction of the business
and affairs of
Silver Brooke Resources Inc.
Ressources Silver Brook Inc.

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

SECTION 1 INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Canada Business Corporations Act* and the regulations thereto, and any statute that may be substituted therefor, as from time to time amended;

“**Affiliate**” means, for purpose of Section 4.20, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

“**Applicable Securities Laws**” means, for purpose of Section 4.20, the Securities Act (Quebec) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

“**articles**” means the articles of incorporation dated September 11, 2017 of the Corporation as from time to time amended or restated;

“**Associate**” means, for purpose of Section 4.20, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

“**board**” means the board of directors of the Corporation;

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

“**Corporation**” means the corporation incorporated by certificate of incorporation under the Act, as amended, and named **Silver Brook Resources Inc. / Ressources Silver Brook Inc.**;

“**Derivatives Contract**” shall mean, for purpose of Section 4.20, a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

“**distributing corporation**” means a corporation, any of the issued securities of which are or were part of a distribution to the public and remain outstanding and are held by more than one person;

“**meeting of shareholders**” includes an annual meeting of shareholders and a special meeting of shareholders;

“**Nominating Shareholder**” has the meaning ascribed to it in Section 4.20;

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);

“**owned beneficially**” or “**owns beneficially**” means, for purpose of Section 4.20, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be

applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities;

“**public announcement**” shall mean, for purpose of Section 4.20, disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

“**recorded address**” means in the case of a shareholder, the shareholder’s address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation;

“**resident Canadian**” has the meaning ascribed thereto in the Act;

“**signing officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.04 or by a resolution passed pursuant thereto; and

“**special meeting of shareholders**” includes a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue.

1.02 Additional Definitions

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.03 Interpretations

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION 2 BUSINESS OF THE CORPORATION

2.01 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be in the Province of Quebec at such location therein as the board may from time to time determine.

2.02 Corporate Seal

Until changed by the board, the corporate seal of the Corporation, if any, shall be in the form impressed hereon.

2.03 Financial Year

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

2.04 Execution of Instruments

Deeds, transfers, assignments, bills of sale, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two directors or officers or any director together with any officer. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal, if any, to any instrument requiring the same.

2.05 Banking Arrangements

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

2.06 Voting Rights in Other Bodies Corporate

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

2.07 Withholding Information from Shareholders

Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the board, could be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents 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, record or document of the Corporation except as conferred by the Act or authorized by the board.

SECTION 3 BORROWING AND SECURITY

3.01 Borrowing Power

Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) 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 or charge upon all or any real or personal, movable or immovable property of the Corporation, owned or subsequently acquired, including book debts, rights, powers, franchises and undertakings by way of mortgage, hypothec, pledge or otherwise, to secure payment of any such evidence of indebtedness or guarantee whether present or future of the Corporation.

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

3.02 Delegation

The board may from time to time by resolution delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

SECTION 4 DIRECTORS

4.01 Number of Directors and Quorum

Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to the Act and to section 4.08 hereof, the quorum for the transaction of business at any meeting of the board shall consist of a majority of directors, or such other number of directors as the board may from time to time determine.

4.02 Qualification

A person shall not be qualified for election as a director if such person is less than 18 years of age; if such person is of unsound mind and has been so found by a court in Canada or elsewhere; if such person is not an individual; or if such person has the status of a bankrupt. A director need not be a shareholder. Any person who is elected or appointed to hold office as a director, even where otherwise qualified to be a director, shall be deemed not to be elected or appointed to hold office as a director unless:

- (a) such person was present at the meeting when the election or appointment took place and such individual did not refuse to hold office as a director; or
- (b) such person was not present at the meeting when the election or appointment took place and

- (i) such person consented to hold office as a director in writing before the election or appointment or within ten days after it; or
- (ii) such person has acted as a director pursuant to the election or appointment.

At least twenty-five percent (25%) of the directors shall be resident Canadians unless the Corporation has less than four directors in which case, at least one of the directors shall be a resident Canadian. For so long as the Corporation is a distributing corporation at least two directors shall not be officers or employees of the Corporation or its affiliates.

4.03 Election and Term

Directors shall be elected yearly to hold office until the close of the next annual meeting of shareholders or, in the case of directors named in the notice accompanying the articles of incorporation, until the first meeting of shareholders. Where directors fail to be elected at any such meeting of shareholders, then notwithstanding the preceding sentence, the incumbent directors shall continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the greater of the number (or the minimum number, as the case may be) of directors provided for in the articles and the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by resolution.

4.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the board.

4.05 Vacation of Office

A person ceases to hold the office of director of the Corporation when such person dies; such person is removed from office by the shareholders; such person ceases to be qualified for election as a director; or such person's written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 Vacancies; Appointment of Additional Directors

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure of the shareholders to elect the number or minimum number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number or minimum number of directors, the board shall without delay call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting. Any director appointed or elected to fill such vacancy holds office for the unexpired term of such director's predecessor. If the articles so provide, the directors may appoint one or more additional directors, who shall hold office until the close of the next annual meeting, but the total number of additional directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders of the Corporation.

4.07 Action by the Board

The board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to sections 4.08 and 4.09, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would have been entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute the meeting.

4.08 Canadian Residency

The board shall not transact business at a meeting, other than filling a vacancy in the board, unless twenty-five percent (25%) of the directors present are resident Canadians (or, if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian), except where:

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

4.09 Meetings by Telephonic, Electronic or Other Communication Facility

Subject to the Act, if all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

4.10 Place of Meetings

Meetings of the board may be held at any place in or outside Canada.

4.11 Calling of Meetings

Meetings of the board shall be held from time to time and at such time at such place as the board, the chairman of the board, the vice-chairman of the board, the president or any two directors may determine.

4.12 Notice of Meeting

Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, and for any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint additional directors;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares of the Corporation;
- (f) pay a commission for or in connection with the purchase from the Corporation of the Corporation's shares;
- (g) approve a management proxy circular;
- (h) approve a take-over bid circular or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may in any manner waive notice of or otherwise consent to a meeting of the board. Attendance of a director at a meeting of directors is a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.13 First Meeting of New Board

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

4.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Chairman

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

4.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer or an individual acting in a similar capacity of or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or material transaction with the Corporation shall disclose the nature and extent of the individual's interest at the time and in the manner provided by the Act. Any contract or transaction or proposed contract or transaction in which a director or officer is interested shall be referred to the board for approval (unless the same is referred to the shareholders for approval) even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as provided by the Act.

4.19 Remuneration and Expenses

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

4.20 Advance Notice of Nomination of Directors

Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (i) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (iii) by any person (a "Nominating Shareholder") (1) who, at the close of business on the date of the giving of the notice provided for below in this section and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (2) who complies with the notice procedures set forth below in this section:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (i) timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section and (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in subsection (d).
- (b) To be timely under Section 4.20 (a)(i), a Nominating Shareholder's notice to the secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (b).
- (c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation under Section 4.20 (a)(i), must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (4) a statement as to whether such person would be "independent" of the Corporation (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 as a director at such meeting and the reasons and basis for such determination and (5) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, (1) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (2) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (d) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this Section 4.20 and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the secretary of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all

applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 4.20; provided, however, that nothing in this Section 4.20 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this Section 4.20:
 - (i) Notwithstanding the sections in the by-laws, notice or any delivery given to the secretary of the Corporation pursuant to this Section 4.20 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; 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. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
 - (ii) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in Section 4.20 (b) or the delivery of a representation and agreement as described in Section 4.20 (d).

SECTION 5 COMMITTEES

5.01 Committee of Directors

The board may appoint from its members a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise.

Unless otherwise determined by the board, each committee of directors shall have the power to fix its quorum, to elect its chairman and to regulate its procedure.

5.02 Transaction of Business

Subject to the provisions of section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum of the committee is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 Audit Committee

For so long as the Corporation is a distributing corporation, the board shall elect annually from among its number an audit committee to be composed of not fewer than 3 directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

5.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem desirable, but the functions of any such other committees, in so far as such functions concern the powers of the directors that may not be delegated to any persons, shall be advisory only.

SECTION 6 OFFICERS

6.01 Appointment

The board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a chief financial officer, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.

6.02 Chairman of the Board

The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to the individual any of the powers and duties that are by any provisions of this by-law capable of being assigned to the president; and the individual shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, the individual's duties shall be performed and the individual's powers exercised by the vice-chairman of the board, if any, or if there is no vice-chairman of the board, by a director selected by the board or by the president.

6.03 Vice-Chairman of the Board

The board may from time to time appoint a vice-chairman of the board who shall be a director. During the absence or disability of the chairman of the board, the chairman's duties shall be performed and his powers

exercised by the vice-chairman of the board. The vice-chairman of the board shall, subject to the provisions of the Act, have such other powers and duties as the board may specify.

6.04 President

If appointed, the president shall be the chief operating officer, if a chief executive officer, has been or is to be otherwise appointed, and if not, the president shall be the chief executive officer, unless the board otherwise determines. Subject to the authority of the board and any limitations the board may prescribe, if the president is the chief executive officer, the president shall have general supervision of the business of the Corporation; and the president shall have such other powers and duties as the board may specify.

6.05 Vice-President

A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

6.06 Chief Financial Officer

The chief financial officer will cause the preparation and maintenance of proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation and at the request of the board, will render an account of the Corporation's financial transactions and the financial position of the Corporation. The chief financial officer shall have such other powers and duties as the board or the chief executive officer of the Corporation may specify.

6.07 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; the secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, the auditor and members of committees of the board; the secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the board or the chief executive officer may specify.

6.08 Treasurer

In the absence of a chief financial officer, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; the treasurer shall render to the board whenever required an account of all of the treasurer's transactions as treasurer and of the financial position of the Corporation and the treasurer shall have such other powers and duties as the board or the chief executive officer may specify.

6.09 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an

assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.10 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.11 Term of Office

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

6.12 Terms of Employment and Remuneration

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

6.13 Conflict of Interest

An officer shall disclose the officer's interest in any material contract or material transaction or any proposed material contract or proposed material transaction with the Corporation in accordance with section 4.18.

6.14 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.15 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

SECTION 7

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability

Every director and officer of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any

property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto, unless the same are occasioned by their own willful neglect or default; provided that, except as otherwise provided in the Act, nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

7.02 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, 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, 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, with a view 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 the individual's conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

7.03 Advance of Costs

The Corporation, if authorized by the board, may advance moneys to a director, officer or other individual referred to in Section 7.02 for the costs, charges and expenses of a proceeding referred to in Section 7.02. The individual shall repay the moneys if the individual does not fulfil the conditions set out in paragraphs 7.02(a) and (b).

7.04 Derivative Actions

The Corporation may with the approval of a court authorized to give such approval by the Act, indemnify an individual referred to in Section 7.02, or advance moneys under Section 7.03, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 7.02, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in paragraphs 7.02(a) and (b).

7.05 Insurance

Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.02 hereof.

7.06 Legal Proceedings

The board is authorized from time to time to

- (a) retain and instruct legal counsel to commence or defend legal proceedings on behalf of the Corporation and to authorize any settlement, compromise, waiver of privilege, plea in criminal or quasi-criminal matters, proceedings or other steps whatsoever on behalf of the Corporation as the board considers expedient; and
- (b) to delegate to such directors, officers or employees of the Corporation as the board may designate, all or any of the foregoing powers to such extent and in such manner as the board may determine.

SECTION 8 SHARES

8.01 Allotment

Subject to the provisions of the Act, the board and, if and as authorized by the board, a committee of the board, may from time to time grant options to purchase or allot the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

8.02 Commissions

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

8.03 Registration of Transfer

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except:

- (a) upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, or in the case of uncertificated shares, upon presentation of a transfer, in either case duly executed by the registered holder or by the registered holder's attorney or successor duly appointed;
- (b) upon the provision of such reasonable assurance or evidence of signature, identification and authority to transfer, if any, as the board (or the person or persons designated by the board from time to time to make such determination) may from time to time determine in any particular case or generally in respect of all transfers or a particular class of transfers;

- (c) where the Corporation has a duty to inquire into any adverse claims, if such duty has been discharged;
- (d) where it has been established, to the satisfaction of the board (or the person or persons designated by the board from time to time to make such determination) that the transfer is to a bona fide purchaser;
- (e) where it has not been established to the satisfaction of the board (or the person or persons designated by the board from time to time to make such determination) that the transfer is to a bona fide purchaser, the board (or the person or persons designated by the board from time to time to make such determination) is satisfied that there is no evidence that the transfer is not rightful;
- (f) upon payment of all applicable taxes and any fees prescribed by the board; and
- (g) upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.05.

8.04 Transfer Agents and Registrars

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

8.05 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

8.06 Non-Recognition of Trusts

Subject to the provisions of the Act, the Corporation shall treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.07 Share Certificates

Shares of capital stock in the Corporation may be represented by uncertificated shares, but every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgement of the holder's right to obtain a share certificate, stating the number and class or series of shares held by the holder as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines,

certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically be reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or such person's discretion direct the issue of a new share certificate or uncertificated shares(s) in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken if the owner:

- (a) so requests before the Corporation has notice that the security has been acquired by a bona fide purchaser;
- (b) unless the board otherwise determines in a particular case, furnishes the Corporation with an indemnity bond sufficient, in the discretion of the board, to protect the Corporation; and
- (c) satisfies any other reasonable requisites imposed by the Corporation from time to time, whether generally or in any particular case.

8.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgment referred to in section 8.07 in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION 9 DIVIDENDS AND RIGHTS

9.01 Dividends

The board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation and, subject to the provisions of the Act, in money or property.

9.02 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation, drawn on the Corporation's bankers or one of them or if the Corporation has appointed a disbursement agent, by cheque of the disbursement agent drawn on the disbursement agent's bankers or one of them (or by other means by which such agent effects such payments in the normal course of its business as a disbursement agent) to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the registered holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 Record Date for Dividends and Rights

Subject to the Act and the rules of any stock exchange on which the shares of the Corporation are listed, the board may fix in advance within the period prescribed by the Act a date as a record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for any warrant or other evidence of right to subscribe for securities of the Corporation, provided that, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, the Corporation shall give notice of any such record date within the period prescribed by the Act, by newspaper advertisement in the manner provided in the Act and to each stock exchange in Canada on which the shares of the Corporation are listed. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 Unclaimed Dividends

Subject to the Act and other applicable laws, any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 10 MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings

The annual meeting of shareholders shall be held

- (a) not later than eighteen months after the Corporation comes into existence; and
- (b) subsequently, not later than fifteen months after holding the last preceding annual meeting but not later than six months after the end of the Corporation's preceding financial year,

for the purpose of receiving and considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings

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

10.03 Place of Meetings

Meetings of shareholders, both annual and special, shall be held at the registered office of the Corporation or elsewhere in Canada as the board, or any person to whom such decision is delegated by the board, may from time to time determine. Any meeting of shareholders, either annual or special, may also be held at some place outside Canada, if the place at which such meeting is to be held is specified in the articles or if all of the shareholders entitled to vote thereat agree that the meeting is to be held at that place.

10.04 Notice of Meetings

For so long as the Corporation is a distributing corporation, notice of the time and place of each meeting of shareholders shall be given within the time period prescribed by the Act. If the Corporation is not a distributing corporation, notice of the time and place of each meeting of shareholders shall be given not less than 10 days before the date when the meeting is to be held. In either case, such notice shall be given, in the manner provided in section 12.01, to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at or attend the meeting. Subject to the Act and any other applicable law, notice of a meeting of shareholders called for any purpose, other than receiving and considering the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A

shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the determination of shareholders entitled to notice of the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no such record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. Such list shall be prepared, if a record date for the determination of shareholders entitled to notice of the meeting is fixed pursuant to section 10.06, no later than the tenth day following such record date and, if no such record date is fixed, on the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.06 Record Date for Notice

The board may fix in advance a date, within the period prescribed by Act, as a record date for the determination of the shareholders entitled to notice of the meeting. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or if no notice is given, the day on which the meeting is held.

10.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote or to attend thereat are present in person or represented by proxy except where they attend the meeting for the express purpose of objecting that the meeting is not duly called or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present except where they attend the meeting for the express purpose of objecting that the meeting is not duly called or waive notice of or otherwise consent to such meeting being held.

At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, and such place is not specified in the Corporation's articles, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.08 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting and prepared to act as chairman of the meeting: chairman of the board, vice-chairman of the board, president or a vice-president. If none of such officers is present within 15 minutes from the time fixed for holding the meeting or none of such officers that are present is prepared to act as chairman, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.09 Persons Entitled to be Present

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

10.10 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder or representative duly authorized in accordance with the Act entitled to vote thereat or a duly appointed proxy for a shareholder so entitled and holding or representing, in the aggregate, not less than 5% of the votes entitled to be cast at the meeting. If a quorum is present at the opening of the meeting, the shareholders present in person or by proxy may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

10.11 Right to Vote; Record Date for Voting

Subject to the Act, the board may establish a record date for the determination of those shareholders entitled to vote at a meeting of shareholders of the Corporation. If the board establishes such a record date, the Corporation shall not later than the tenth day thereafter prepare a list of shareholders of the Corporation holding shares entitled to be voted at such meeting arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. Subject to the provisions of the Act as to authorized representatives of any other body corporate, at the meeting of shareholders in respect of which the Corporation has established a record date for the determination of those shareholders entitled to vote thereat, every person who is named in the list prepared as a consequence of the establishment of such record date shall be entitled to vote the shares shown thereon opposite such person's name. If the Corporation has not established a record date for the determination of those shareholders entitled to vote thereat, every person who is named in the list prepared in accordance with Section 10.05 shall be entitled to vote the shares shown thereon opposite such person's name.

In the absence of a list prepared as aforesaid in respect of the establishment of a record date for the determination of those shareholders entitled to vote at a meeting of shareholders, every person shall be entitled to vote at the meeting whose name appears in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. Unless the Act permits the appointment of a proxy by electronic means, each proxy, to be effective, must be in writing, executed by the shareholder or the shareholder's attorney and shall conform with the requirements of the Act. If the Act permits the appointment of a proxy by electronic means, a proxy may also be appointed in any electronic manner so permitted by the Act.

10.13 Time for Deposit of Proxies

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

10.14 Joint Shareholders

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

10.15 Votes to Govern

At any meeting of shareholders every question shall be determined by the majority of the votes cast on the question unless otherwise required by the articles or by-laws, by the Act or by an applicable stock exchange or regulatory requirement. In case of an equality of votes either upon a show of hands, a ballot, or by means of a telephonic, electronic or other communication facility, the chairman of the meeting shall be entitled to a second or casting vote.

10.16 Show of Hands

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

10.17 Electronic Meetings and Electronic Voting

Meetings of shareholders may be held entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The board may establish procedures regarding the holding of meetings of shareholders by such means. Despite section 10.16, any vote referred to in section 10.16 may be held, in accordance with the Act, entirely by means of telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

10.18 Ballots

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

10.19 Adjournment

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it has been passed at a meeting of the shareholders, unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

10.21 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

10.22 Notice of Record Dates

Unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date for the purpose of determining the shareholders entitled to notice of any meeting of shareholders or to vote thereat, the Corporation shall give notice of any such record date within the period prescribed by the

Act, by newspaper advertisement in the manner provided in the Act and to each stock exchange in Canada on which the shares of the Corporation are listed.

10.23 Availability of Shareholders Lists for Inspection

Any list of shareholders prepared pursuant to sections 10.05 and 10.11 shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is maintained and at the meeting for which the list was prepared.

SECTION 11 DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 Officers of Divisions

From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration.

The board or, if authorized by the board, the chief executive officer, may remove at its or the chief executive officer's pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION 12 NOTICES

12.01 Method of Giving Notice

Subject to the Act, any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to the person at their recorded address by prepaid ordinary or air mail or if sent to the person at

their recorded address by any means of prepaid transmitted or recorded communication or if transmitted or accessed by the person in accordance with the provisions of the Act governing electronic documents. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch and a notice so given in accordance with the provisions of the Act governing electronic documents shall be deemed to have been given in accordance with the rules contained in such provisions. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the person to be reliable.

12.02 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.03 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is excluded and the date of the meeting or other event is included.

12.04 Undelivered Notices

If any notice given to a shareholder pursuant to section 12.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

12.05 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.06 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives such person's title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to the individual furnishing to the Corporation the proof of authority or evidence of the individual's entitlement prescribed by the Act.

12.07 Waiver of Notice

Any shareholder (or the shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to the individual under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

**SECTION 13
EFFECTIVE DATE**

13.01 Effective Date

This by-law shall come into force when enacted by the directors, subject to the Act.

13.02 Repeal

All prior by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED by the Board the ____ day of _____, 20__.

Secretary:

CONFIRMED by the shareholders the 17th day of May, 2023.



CANADIAN METALS INC.
2700 – 1000 Sherbrooke Street West
Montreal, Quebec H3A 3G4