

10557536 Canada Corp.

**ANNUAL SPECIAL & GENERAL
MEETING OF SHAREHOLDERS**

January 12, 2021
11:00am (EST)

Virtual Meeting:

www.agmconnect.com/536canada2020

10557536 Canada Corp.
Suite 2100 – 401 Bay Street
Toronto, Ontario, M5H 2Y4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of the shareholders of 10557536 Canada Corp. (the “Corporation”) will be held virtually through the platform of AGM Connect to facilitate an interactive meeting and live online voting for Registered shareholders and duly appointed Proxyholders on **Tuesday, January 12, 2021, at the hour of 11:00 a.m. (Eastern Time)**.

The meeting can be accessed at www.agmconnect.com/536canada2020

Business proposed to be addressed at the meeting is as follows:

1. To receive the audited financial statements of the Corporation for the fiscal years ended December 31, 2019 and December 31, 2018;
2. To elect directors for the ensuing year;
3. To appoint Clearhouse LLP as auditor of the Corporation for the ensuing year;
4. To consider and, if thought fit, pass an ordinary resolution to approve the Corporation's stock option plan;
5. To consider and, if thought fit, pass a special resolution to amend the articles of the Corporation to implement the split of the issued and outstanding common shares of the Corporation on a basis of 1.6453 for one;
6. To consider and, if thought fit, pass a special resolution to approve a change of name of the Corporation to Xigem Technologies Corporation;
7. To consider and, if thought fit, pass a special resolution to approve amendments to the articles of the Corporation to remove restrictions on the transfer of its securities and to permit the board of directors to appoint one or more directors, up to a maximum of one-third of the number of directors elected at a meeting of shareholders, to hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Corporation; and,
8. Ratify the Corporation's amended and restated By-Law No.1

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy or Voter Instruction Form and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 18th day of December, 2020.

BY ORDER OF THE BOARD

“Stephen Coates”

Stephen Coates
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

(As of November 30, 2020, except as indicated)

The Corporation is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Corporation to be held on **January 12, 2021 at 11:00 am (EST)** and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Corporation will conduct its solicitation by mail and officers and employees of the Corporation may, without receiving special compensation, also telephone or make other personal contact. The Corporation will pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Corporation (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name AND email address in the blank spaces provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED A PROXY FORM WITH A 12-DIGIT CONTROL NUMBER FROM CAPITAL TRANSFER AGENCY	IF YOU HAVE RECEIVED A VOTER INSTRUCTION FORM (VIF) WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	YOU ARE A Registered Shareholder If your securities are held in your name and represented by a physical certificate or DRS statement	YOU ARE A Non-Registered Shareholder If your shares are held with a broker, bank or other intermediary.
Internet	Go to www.capitaltransferagency.com/voteproxy Enter the 12-digit control number printed on the form of proxy and follow the instructions on screen	Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Telephone/Fax	Call Capital Transfer Agency at 1-416-350-5007 Or by Fax to +1.416.350.5008	N/A
Mail	Enter your voting instructions, sign and date the Proxy Form, and return to Capital Transfer in the enclosed addressed envelope.	Enter your voting instructions, sign and date the VIF, and return completed VIF in the enclosed envelope.

ATTENDING THE MEETING – JANUARY 12, 2021

	IF YOU HAVE RECEIVED A PROXY FORM WITH A 12-DIGIT CONTROL NUMBER FROM CAPITAL TRANSFER AGENCY	IF YOU HAVE RECEIVED A VOTER INSTRUCTION FORM (VIF) WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
	YOU ARE A Registered Shareholder (your securities are held in your name and represented by a physical certificate or DRS statement)	YOU ARE A Non-Registered Shareholder (your shares are held with a broker, bank or other intermediary.)
PRIOR TO THE MEETING	Follow the instructions on the personalized <i>Virtual(AGM) Information Sheet</i> included with your AGM materials	Appoint yourself as proxyholder as instructed herein and on the VIF AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain an AGM Connect Voter ID and Meeting Access Code by calling 1.416.222.4202 or by email to info@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at http://app.agmconnect.com . You will need to provide your email address, your <i>AGM Connect Voter ID</i> and a <i>Meeting Access Code</i> See accompanying <i>Virtual(AGM) Information Sheet</i> for more information	Register and login at http://app.agmconnect.com . You will need to provide your email address, an <i>AGM Connect Voter ID</i> and a <i>Meeting Access Code</i> See accompanying <i>Virtual(AGM) Information Sheet</i> for more information.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they

purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Corporation are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Corporation are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") of the Canadian Securities Administrators, the Corporation has elected to send the Meeting materials directly to NOBOs. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Corporation does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary to OBOs.

NOTICE-AND-ACCESS

The Corporation is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 4,473,254 common shares were issued and outstanding as of November 30, 2020. Persons who are registered shareholders at the close of business on November 30, 2020 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Corporation has only one class of voting shares.

To the knowledge of the Directors and executive officers of the Company, other than those listed below, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Corporation.

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Stephen Coates	848,229	18.96%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or any of its subsidiaries.

RECENT DEVELOPMENTS

On September 10, 2020, the Corporation entered into a non-binding Letter of Intent with Xigem Technologies Corp. ("Xigem") a technology development and acquisition company, in respect of a proposed Reverse Take Over transaction (the "Transaction") pursuant to which the Corporation will acquire 100% of the outstanding shares of Xigem through an all-stock purchase transaction, by which Xigem will become a wholly owned subsidiary of the Corporation.

Existing convertible securities of Xigem will also be exchanged for equivalent securities in the Corporation. Prior to the completion of the Transaction the Corporation is required to split its outstanding common shares on the basis of 1.6453 new common shares for each one (1) current common share (the "Share Split") and change its name to Xigem Technologies Corporation. ("the "Name Change").

On November 17, 2020 the Corporation executed a Business Combination Agreement formalizing the Transaction. Once completed, the Corporation will own all of the issued and outstanding securities of Xigem and the current shareholders of Xigem will become shareholders of the Corporation.

The share split and name change described in this circular are conditions to the completion of the Transaction together with other closing conditions. Further details on the Transaction can be found in the Corporation's public filings at www.sedar.com.

APPOINTMENT OF AUDITORS

Clearhouse LLP, Chartered Accountants, of Mississauga Ontario, is the auditor of the Corporation. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Clearhouse LLP as the auditor of the Corporation to hold office for the ensuing year.

MANAGEMENT CONTRACTS

No management functions of the Corporation or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or subsidiary.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines, which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Corporation's Board currently consists of 3 Directors, 2 of whom are independent based upon the tests for independence set forth in NI 52-110. Catherine Beckett and Robert Kirtlan are independent. Stephen Coates is not independent as he is the CEO of the Corporation.

Management Supervision by Board

The operations of the Corporation do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Corporation's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are, however, able to meet at any time without any members of management, including the non-independent Directors, being present. Further supervision is performed through the audit committee, which is composed of a majority of independent Directors who meet with the Corporation's auditor without management being in attendance. The independent Directors also have access to the Corporation's legal counsel and its officers.

Board Mandate

The mandate of the Board is to supervise the management of the business and affairs of the Corporation and to act in the best interests of the Corporation. The Board has plenary power, that is, any responsibility which is not delegated to senior management or to committees of the Board remains with the Board. In discharging its mandate and as part of its overall stewardship responsibility, the Board is ultimately responsible for the oversight and review of the development of, among other things, the following matters:

- a strategic planning process for the Corporation;
- identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage those risks; and,
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, which currently consists of the Audit Committee.

Position Descriptions

Given the small size of the Corporation's infrastructure and the existence of only two officers and three directors, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for either the Chief Executive Officer or the chairman of the subcommittees of the Board, in order to delineate their respective responsibilities. Accordingly, such roles are delineated on the basis of customary practice.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Corporation under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Corporation's internal financial information;

2. access to management and technical experts and consultants; and
3. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Corporation has adopted a formal code of business conduct and ethics (the "Code") to govern the activities of the directors, officers and employees of the Corporation and to promote a culture of integrity. A complete copy of the Code may be found on SEDAR at www.sedar.com. The Board is responsible for monitoring compliance with the Code.

Board Committees

As the Directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees.

Audit Committee

National Instrument 52-110 – Audit Committee ("NI 52-110") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in this Circular sent to Shareholders in connection with this Meeting.

Audit Committee Charter

The text of the audit committee charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Corporation's Audit Committee is a committee of the whole board. Following the meeting the Audit Committee will continue to be a committee of the whole.

Stephen Coates	Not Independent	Financially Literate ⁽¹⁾
Robert Kirtlan	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Catherine Beckett	Independent ⁽¹⁾	Not Financially Literate

⁽¹⁾ As defined by NI 52-110

Audit Committee Member Education and Experience

Stephen Coates is a founder and principal of Grove Capital Group Ltd, a merchant bank specializing in the incubation and development of businesses in Canada and internationally. Grove was established in 2003 to provide business development and strategic relationship advice to small-cap public and private companies primarily in the mining and resource industry. In 2006, he co-founded Homeland Uranium Inc., which subsequently gave rise to Homeland Energy Group Limited, which he served as President and Chief Executive Officer of from December 2004 to October 2009. Mr. Coates began his career in investment management and advisory services at RBC Dominion Securities in Canada. Following which he joined Independent Equity Research Corp. as Vice President, Business Development. Mr. Coates is a graduate of Kings College at the UWO in London, Canada and is an active volunteer, Director and Trustee in the fields of politics, education and with local community organizations.

Robert Kirtlan has a background in accounting, finance and management involving public and private companies before working for major investment banks in Sydney and New York commencing in 1993.

During this period, he was principally involved in arranging debt and equity for junior and major companies across a global resource spectrum. Since 2001 Mr. Kirtlan has been investing in and working with companies at management level in the resources and technology sector. He is currently the Chairman of RMG Limited and Credo Resources Limited and until recently was Chairman of ASX listed Decimal Software Limited.

Catherine Beckett has worked for over 30 years in the mineral exploration industry. For the past 17 years she has performed the role of Corporate Secretary having worked for publicly listed companies on the TSX, CSE and ASX. Mrs. Beckett has a degree in geology from the University of Toronto.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees paid to the Corporation's external auditor in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$4,000	Nil	0	Nil
December 31, 2019	\$4,200	63	0	Nil

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2018 and December 31, 2019, together with the auditor's report thereon.

2. Election of the Board of Directors

The Board of Directors of the Corporation presently consists of three (3) directors. The persons named in the enclosed form of proxy intend to vote for the election as directors of the Company, the three (3) nominees of Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation. The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of November 30, 2020. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Period of Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, (Directly or Indirectly ⁽¹⁾)
Stephen Coates ⁽²⁾⁽³⁾ Toronto, Ontario CEO, Director	Principal of Grove Capital Group Ltd.	Dec 29, 2017	848,229 ⁽²⁾
Robert Kirtlan ⁽³⁾ Perth, Australia Director	Chair of RMG Limited and Credo Resources Limited. Previously Chair of Decimal Software Limited	Apr 03, 2018	nil
Catherine Beckett ⁽³⁾ Whitby, Ontario Director	Manager of Corporate Affairs, Grove Corporate Services Ltd.	Apr 03, 2018	nil

⁽¹⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of November 30, 2020, based upon information furnished to the Corporation by individual Directors. Unless otherwise indicated, such shares are held directly.

⁽²⁾ Of these shares, 36,659 are held directly and 811,570 are held indirectly through Bolingbroke Investments Inc. and Grove Corporate Services Ltd.

⁽³⁾ Member of the audit committee.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Corporation acting solely in such capacity.

Except as set out below, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar 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; or
- (ii) was subject to a cease trade or similar 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, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company: or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

Name	Name and Jurisdiction of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Stephen Coates	International Zeolite Corp. (BC & AB) ^(*)	TSXV	Director	2018-06-28	Present
	Currie Rose Resources Inc. (BC, AB, SK & ON)	TSXV	Director	2017-12-31	Present
	Exploratus Ltd. (MB)	N/A	Director	2007-11-01	Present
Robert Kirtlan	RMG Limited	ASX	Chairman	N/A	N/A
	Vault Intelligence Limited	ASX	Executive Chairman	N/A	N/A
Catherine Beckett	N/A	N/A	N/A	N/A	N/A

(*) Stephen Coates is a director of International Zeolite Corp., which was issued a cease trade order on November 2, 2018 by the British Columbia Securities Commission for failure to file its annual financial statements in a timely manner. The order was revoked on December 12, 2018 after the company filed the outstanding documents

3. Appointment of Auditor

The persons named in the enclosed form of proxy intend to vote for the re appointment Clearhouse LLP, as auditor of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditor's remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

The Shareholders are urged by Management to appoint Clearhouse LLP, as the Corporation's auditor and to authorize the Board of Directors to fix their remuneration.

4. Approval of Stock Option Plan

Summary of the Principal Terms of the 2020 Stock Option Plan

The 2020 Stock Option Plan is a "rolling" stock option plan under which options may be granted to "Eligible Persons" in respect of authorized and unissued Shares provided that, the aggregate number of Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Shares of the Corporation at the time of granting of options (on a non-diluted basis). An Eligible Person means any director, officer, employee (part-time or full-time), service provider or consultant of the Corporation or any of its subsidiaries. If any option granted under the 2020 Stock Option Plan is surrendered, terminated, expires or is exercised, the Shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the 2020 Stock Option Plan.

At November 30, 2020, the Corporation had 447,325 Shares reserved for issuance pursuant to stock options outstanding under the 2018 Plan (10% of the Corporation's issued and outstanding Shares). For purposes of calculating the number of Shares reserved for issuance and which may be purchased upon the exercise of options granted under the 2020 Stock Option Plan, all issued and outstanding options under the 2018 Plan are treated as if such options are issued and outstanding under the 2020 Stock Option Plan. Accordingly, options to purchase an aggregate of 447,325 Shares (10% of the current number of issued and outstanding Shares) will be available for issuance under the 2020 Stock Option Plan

The following is a summary of the other material terms of the 2020 Stock Option Plan:

- (a) all options granted under the 2020 Stock Option Plan are non-assignable and non-transferable and can be exercised for a period of up to 10 years, as determined by the Corporation Board. The expiry date of outstanding options held by optionees that would otherwise expire during a restricted trading period, imposed by the Corporation pursuant to any of its policies (a "Blackout Period"), will be extended for a period of 10 business days following the end of such Black-Out Period.
- (b) The number of Shares, the exercise price, the vesting period and any other terms and conditions of options granted pursuant to 2020 Stock Option Plan are determined by the Corporation's Board of Directors, subject to the express provisions of the 2020 Stock Option Plan.
- (c) The exercise price of options under the 2020 Stock Option Plan will be set by the Corporation's Board at the time of grant and cannot be less than the Discounted Market Price, provided however, that if the Shares are not listed on an exchange, the purchase price shall not be less than the closing price of the Shares on the stock exchange on which the Shares are listed on the last trading day immediately preceding the date of the grant of such option; and provided further, that if the Shares are not listed on any stock exchange, the purchase price shall not be less than the fair market value of the Shares, as may be determined by the Corporation's Board on the day immediately preceding the date of the grant of such option. In addition to any resale restrictions under applicable securities laws, if the Shares are listed on an exchange, where the exercise price of any option is priced less than the closing price of the Shares on the exchange on the last day upon which the Shares traded immediately preceding the day on which the Corporation's Board grants such option, the options and any Shares issued upon exercise of such options will be subject to, and must be legended in respect of, the Exchange Hold Period of four months commencing on the date such options were granted.
- (d) If before the expiry of the option, the optionee ceases to be an Eligible Person for any reason other than the death of the Eligible Person or termination by the Corporation's for cause, the option will terminate on a date determined by the Board, which date shall not be less than 90 days and not more than 12 months of the date the optionee ceases to be an Eligible Person. If the optionee ceases to be an Eligible Person by reason of termination by the Corporation for cause, the option will terminate immediately upon the optionee ceasing to be an Eligible Person.

- (e) In the event of the death of the optionee, the option continues to be exercisable for a period up to twelve months from the date of such event.
- (f) In addition, the 2020 Stock Option Plan provides for the following limits on option grants: (i) the aggregate number of Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), together with all of the Corporation's other share compensation arrangements, at any point in time shall not exceed 10% of the issued and outstanding Shares at such time unless Disinterested Shareholder Approval is obtained; (ii) the aggregate number of Shares reserved for issuance pursuant to options granted to insiders of the Corporation (as a group), within any twelve month period shall not exceed 10% of the issued and outstanding Shares at the time of the grant of the option unless Disinterested Shareholder Approval is obtained; (iii) the number of Shares reserved for issue to any one consultant of the Corporation under the 2020 Stock Option Plan within any twelve month period may not exceed 2% of the issued and outstanding Shares at the time of grant of the option; and (iv) the number of Shares reserved for issue to persons retained by the Corporation to provide investor relations activities within any twelve month period may not exceed 2% of the issued and outstanding Shares at the time of grant of the option.
- (g) The 2020 Stock Option Plan contains a formal amendment procedure which provides that amendments that can be made to the 2020 Stock Option Plan by the Corporation's Board without requiring the approval of shareholders. These amendments include, without limitation: (i) altering, extending or accelerating option vesting terms and conditions; (ii) amending the termination provisions of an option, which amendment shall include determining that any provisions of the 2020 Stock Option Plan concerning the effect of the optionee ceasing to be an Eligible Person shall not apply for any reason acceptable to the Corporation's Board of Directors; (iii) determining adjustments pursuant to the provisions of the 2020 Stock Option Plan concerning corporate changes; (iv) amending the definitions contained in the 2020 Stock Option Plan; (v) amending the terms and conditions of any financial assistance which may be provided by the Corporation to optionees to facilitate the purchase of Shares under the Plan, or adding, amending or removing any provisions for such financial assistance; (vi) amending provisions relating to the administration of the 2020 Stock Option Plan; (vii) making "housekeeping" amendments, such as those necessary to cure errors or ambiguities contained in the 2020 Stock Option Plan; (viii) effecting amendments necessary to comply with the provisions of applicable laws (and (ix) effecting amendments necessary to suspend or terminate the 2020 Stock Option Plan.

The 2020 Stock Option Plan also specifically provides that the following amendments, among others, require shareholder approval: (i) increasing the number of Shares issuable under the 2020 Stock Option Plan, except by operation of the "rolling" maximum reserve or an adjustment pursuant to the provisions of the 2020 Stock Option Plan; (ii) any amendment which could result in the aggregate number of Shares issued to insiders of the Corporation within any one-year period or issuable to insiders of the Corporation at any time under the 2020 Stock Option Plan, together with any other security based compensation arrangement, exceeding 10% of the issued and outstanding Shares; (iii) extending the term of an option held by an insider of the Corporation; (iv) reducing the option price of an option; (v) amending the formal amendment procedures; and (vi) making any amendments required to be approved by the shareholders under applicable law

In connection with the foregoing, shareholders will be asked to approve the following resolution (the "2020 Stock Option Plan Resolution"):

"BE IT RESOLVED THAT:

1. *the 2020 Stock Option Plan a copy of which is attached as Schedule "B" to the Management Information Circular of the Corporation dated November 30, 2020, be and it is hereby adopted, confirmed and approved, including that the maximum number of common shares ("Shares") of the Corporation reserved for issuance under the 2020 Stock Option Plan and all of the Corporation's other security based compensation arrangements at any given time is equal to ten percent (10%) of the issued and outstanding Shares as at the date of grant of an option under the 2020 Stock Option Plan.*

2. *notwithstanding that this resolution has been duly passed by the Shareholders of the Corporation, the Board of Directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time prior to any listing of the Shares on a securities exchange, without further approval of the Shareholders of the Corporation; and*
3. *any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of the foregoing paragraphs of this resolution.”*

Approval of the Stock Option Plan Resolution shall require the affirmative vote of a majority of the votes cast on the Stock Option Plan Resolution at the Meeting, whether in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE 2020 STOCK OPTION PLAN RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE 2020 STOCK OPTION PLAN RESOLUTION.

5. Approval of the Share Split (the “Share Split”)

As a condition to the completion of the Transaction, the Board of Directors of the Corporation has proposed that a special resolution approving the Share Split of the Corporation’s issued and outstanding Common Shares (the “Split Resolution”) be submitted to Shareholders for consideration. If the Split Resolution is approved, the Board will be authorized to file articles of amendment to split the Common Shares at ratio of 1.6453 post-split Common Shares for each currently held Common Share. As at the date hereof, assuming the shareholders approve the Share Split, the Board of Directors will implement the split immediately prior to the closing of the Transaction.

Background and Reasons for Share Split

The Board of Directors believes that it is in the best interests of Shareholders for the Corporation to implement the Share Split of Issued and Outstanding Share. Among other reasons favouring completion of the Share Split, it is a requirement in order to complete the Transaction.

Principal Effects of the Share Split

If approved and implemented, the Share Split will occur simultaneously for all of the Common Shares and the Split ratio will apply equally for all such Common Shares. The split will affect all holders of the Corporation’s Common Shares uniformly, and the split should have a minimal effect on a Shareholder’s percentage ownership interest in the Corporation. Each Common Share outstanding post-split will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Split will be that:

- (a) the number of Common Shares of the Corporation issued and outstanding will be increased from 4,473,254 Common Shares as of the date hereof to approximately 7,359,845 Common Shares based on the Split ratio of 1.6453 post-split common shares for each one (1) pre-split common share. If the Corporation elects to undertake a financing in advance of the completion of the Transaction, the Common Shares issued pursuant to that financing will also be adjusted at the Split ratio;
- (b) the exercise or conversion price and/or the number of Common Shares issuable under the Corporation’s outstanding options and warrants will be proportionally adjusted upon the Split based on the Split ratio

Effect on Options and Warrants

The exercise and/or the number of Common Shares issuable under the Corporation's outstanding options and warrants will be proportionally adjusted upon the implementation of the Split, in accordance with the terms of such securities, based on the Split ratio.

Effect on Common Shares Held in Book-Entry Form

Certain Non-Registered Holders may own Common Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such Common Shares and therefore do not need to take any additional actions to exchange their pre-Split book-entry Common Shares, if any, for post-Split Common Shares. Upon the effective date of the Share Split, each then existing book-entry account will be adjusted to reflect the number of post-Split Common Shares to which the Non-Registered Holder is entitled in accordance with the Split ratio.

No Dissent Right

Under the Canada Business Corporations Act (the "CBCA"), Shareholders do not have dissent or appraisal rights with respect to the Split.

Resolution for Approving the Share Split

The Corporation plans to file articles of amendment with the Corporations Canada under the CBCA in the form prescribed by the CBCA to amend the Corporation's articles of incorporation with effect following the Meeting. The Share Split will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

Notwithstanding approval of the Split Resolution by Shareholders at the Meeting, the Board may, in its sole discretion, abandon the Split at any time, without the approval or further approval or action by, or prior notice to the Shareholders of the Corporation. If the Board does not implement the Share Split within 24 months of the approval of the Split Resolution at the Meeting, the authority granted by the Name Change Resolution will lapse and be of no further force or effect.

In the event that the Corporation proceeds with the Share Split, registered shareholders will be sent a Letter of Transmittal which details the instructions for the exchange of share certificates or Direct Registration Statements ("DRS"). The transfer agent will send to each registered shareholder who submits the required documents, a new share certificate or DRS representing the number of post-Split Common Shares to which the shareholder is entitled. Until surrendered, each share certificate or DRS representing pre-Split Common Shares will be deemed for all purposes to represent the number of whole post-Split Common Shares to which the holder is entitled as a result of the Share Split. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above. As there are a number of steps prior to completion, please do not complete and send in the Letter of Transmittal until the Corporation advises you to do so by way of a news release or further mailing.

The text of the Special Resolution is as follows:

WHEREAS it is deemed to be advisable and in the best interests of this corporation and its shareholders to increase this corporation's authorized number of shares to 7,359,845 and simultaneously to declare a 1.6453 for one Share Split of this corporation's Common Shares in which each one (1) share of this corporation's Common Stock is split and converted into 1.6453 shares of this corporation's Common Stock,

"BE IT RESOLVED THAT AS A SPECIAL RESOLUTION THAT:

- 1. The Corporation is authorized to amend its articles pursuant to section 173 of the CBCA, subject to approval of regulatory authorities, in order to complete a 1.6453-for-one split of its Common Shares, whether issued or unissued, so that each Common Share becomes 1.6453 Common Shares, as at the record date and effective date determined by the Board of Directors (the "Share Split");*
- 2. The directors of the Corporation are hereby authorized to give effect to the foregoing amendment of the Corporation's articles and to the Share Split by filing the documents required under the CBCA with the director designated pursuant to the CBCA;*

3. *Any director or officer of the Corporation is hereby authorized to execute the documents, including the articles of amendment, and to take the measures, including the delivery of the articles of amendment to the director designated pursuant to the CBCA, that such director or officer determines to be necessary or desirable to give full force and effect to the Share Split; and*
4. *The directors of the Corporation may, in their sole discretion and without further notice to, or approval of, the Corporation's shareholders, decide not to proceed with the Share Split and otherwise revoke the special resolution at any time before giving effect to the Share Split.*
5. *The effective date of such name change shall be the date shown in the certificate of amendment issued by a director appointed under the CBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to twenty-four (24) months from the date of the Meeting and if not implemented within such twenty-four (24) month period the authority granted by this resolution to effect a name change on the foregoing terms will lapse and be of no further force or effect;*

Approval of the Split Resolution shall require the affirmative vote of two-thirds of the votes cast on the Split Resolution at the Meeting, whether in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE SPLIT RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE SPLIT RESOLUTION.

6. Approval of a Name Change

The Board has determined that it is in the best interest of the Corporation to change the name of the Corporation to reflect the proposed transaction. Accordingly, the Board is seeking approval from Shareholders to authorize the Board to amend the Articles of the Corporation to change the name of the Corporation to Xigem Technologies Corporation or such other name as the Board may determine, in its sole discretion, without further approval of the Shareholders as required to complete the Transaction (the "Name Change").

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution in the form set out below (the "Name Change Resolution"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve the Name Change.

Notwithstanding approval of the Name Change Resolution by Shareholders at the Meeting, the Board may, in its sole discretion, abandon the Name Change at any time, without the approval or further approval or action by, or prior notice to the Shareholders of the Corporation. If the Board does not implement the Name Change within 24 months of the approval of the Name Change Resolution at the Meeting, the authority granted by the Name Change Resolution will lapse and be of no further force or effect.

In the event that the Corporation proceeds with a Name Change, letters of transmittal will be made available to Shareholders for use in depositing their certificates or DRS representing their Shares to the Transfer Agent in exchange for new certificates or DRS representing the new name of the Corporation. Shareholders are not required to take any action at this time. Non-Registered Shareholders holding their Shares through an Intermediary should note that Intermediaries may have different procedures for processing the Name Change than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Shares with an Intermediary and you have questions in this regard, you are encouraged to contact your Intermediary. Shareholders should not destroy any share certificates and should not submit any certificates or DRS until requested to do so.

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT AS A SPECIAL RESOLUTION THAT:

1. *The Corporation is authorized to amend its articles pursuant to section 173 of the CBCA, subject to approval of regulatory authorities, in order to change the name of the Corporation from “10557536 Canada Corp.” to “Xigem Technologies Corporation” or such other name as may be approved by the Board of Directors of the Corporation, without further approval of the Shareholders of the Corporation;*
2. *The directors of the Corporation are hereby authorized to give effect to the foregoing amendment of the Corporation’s articles and to the Name Change by filing the documents required under the CBCA with the director designated pursuant to the CBCA;*
3. *Any director or officer of the Corporation is hereby authorized to execute the documents, including the articles of amendment, and to take the measures, including the delivery of the articles of amendment to the director designated pursuant to the CBCA, that such director or officer determines to be necessary or desirable to give full force and effect to the Name Change;*
4. *The directors of the Corporation may, in their sole discretion and without further notice to, or approval of, the Corporation’s shareholders, decide not to proceed with the Name Change and otherwise revoke the special resolution at any time before giving effect to the Name Change; and*
5. *the effective date of such name change shall be the date shown in the certificate of amendment issued by a director appointed under the CBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to twenty-four (24) months from the date of the Meeting and if not implemented within such twenty-four (24) month period the authority granted by this resolution to effect a name change on the foregoing terms will lapse and be of no further force or effect;”*

Approval of the Name Change Resolution shall require the affirmative vote of two-thirds of the votes cast on the Name Change Resolution at the Meeting, whether in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE NAME CHANGE RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION.

7. Approval of Additional Amendments to the Corporation’s Articles

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, a special resolution (the “Amendment Resolution”), authorizing, an amendment to the Articles to: (i) to remove the current restrictions on the ability of shareholders to transfer their Shares and; (ii) to allow the Board to appoint one or more additional directors up to a maximum of one-third of the number of directors elected at a meeting of shareholders to hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Corporation.

Section 106(8) of the CBCA allows the directors of a corporation to, if the articles of such corporation so provide, appoint one or more additional directors between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, however, 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. From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be beneficial for the Corporation if the Board possesses the ability to appoint such an individual as a director between annual meetings of shareholders, increasing the total number of directors of the Corporation. The Board will not be obligated to make additional appointments to the Board during the year but will be able to make such appointments without obtaining additional Shareholder approval. Accordingly, at the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation the following special resolution permitting the Board to: (i) remove the restrictions on transfer in the articles; and (ii) to appoint one or more

directors up to a maximum of one-third of the number of directors elected at a meeting of shareholders, to hold office for a term expiring no later than the close of the next annual meeting of Shareholders.

“BE IT RESOLVED THAT AS A SPECIAL RESOLUTION THAT:

1. the Corporation be, and it hereby is, authorized and empowered to file articles of amendment with the Director appointed under section 173 of the CBCA at any time after the date of this special resolution to amend the articles of the Corporation to remove the text from Section 4 and replace it with “none”;
2. the Corporation be, and it hereby is, authorized and empowered to file articles of amendment with the Director appointed under section 173 of the CBCA at any time after the date of this special resolution to amend the articles of the Corporation to allow the directors to appoint, without shareholder approval, and in accordance with section 106(8) of the CBCA, one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, with the total number of additional directors so appointed not exceeding one-third of the number of directors elected at the previous annual meeting of shareholders; and
4. Any director or officer of the Corporation is hereby authorized to execute the documents, including the articles of amendment, and to take the measures, including the delivery of the articles of amendment to the director designated pursuant to the CBCA, that such director or officer determines to be necessary or desirable to give full force and effect to the intent of the foregoing paragraph of this special resolution.”

Approval of the Amendment Resolution shall require the affirmative vote of two-thirds of the votes cast on the Amendment Resolution at the Meeting, whether in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE AMENDMENT RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR

8. Ratification of The Amended and Restated By-Law No.1

The Corporation’s by-laws have been amended (“Amended and Restated By-Law No. 1”), subject to ratification by the Corporation’s Shareholders, to include (i) provisions providing for the ability of the Corporation to conduct virtual shareholder meetings, (ii) reducing the quorum for a meeting of shareholders to two shareholders in person or by proxy and (iii) a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders (the “Advance Notice Provisions”). The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “Notice”) for the election of directors to the Corporation prior to any annual meeting of Shareholders. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting, provided that if the annual meeting of Shareholders is called for a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, the Notice must be given no later than the close of business on the tenth day following the Notice Date, and in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the fifteenth day following the Notice Date.

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, pass, with or without resolution, an ordinary resolution (the “By-Law Resolution”), the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting, approving and ratifying the Amended and Restated By-Law No. 1. The resolution to ratify and confirm the Amended and Restated By-Law No. 1, which requires a simple majority vote to be approved, is as follows:

“BE IT RESOLVED THAT:

1. *the Amended and Restated By-Law No. 1, in the form attached as Schedule “C” to the Information Circular, is approved, ratified, confirmed and adopted as the by-law Corporation; and*
2. *any one or more directors or officers of the Corporation are hereby authorized, for and on behalf of the Corporation, to take, or cause to be taken, any and all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, instruments, notices, consents, acknowledgments, certificates, assurances and other documents (including any documents required under applicable laws or regulatory policies) as any such director or officer in his or her sole discretion may determine to be necessary or desirable to give effect to the foregoing resolution, such determination to be conclusively evidenced by the taking of any such action or such director’s or officer’s execution and delivery of any such deed, instrument, notice, consent, acknowledgement, certificate, assurance or other document.”*

Approval of the By-Law Resolution shall require the affirmative vote of a majority of the votes cast on the By-Law Resolution at the Meeting, whether in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BY-LAW OPTION PLAN RESOLUTION. UNLESS A PROXY CONTAINS INSTRUCTIONS ON HOW YOU WOULD LIKE YOUR COMMON SHARES VOTED AT THE MEETING, THE PERSONS NAMED IN THE ENCLOSED PROXY INTEND TO VOTE FOR THE APPROVAL OF THE BY-LAW RESOLUTION.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at Suite 2100, 401 Bay Street, Toronto ON M5H 2Y4, to request copies of the Corporation’s financial statements and MD&A.

Financial information is provided in the Corporation’s comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this 30th day of November 2020.

APPROVED BY THE BOARD OF DIRECTORS

“Stephen Coates”
STEPHEN COATES
Chief Executive Officer

SCHEDULE "A"

10557536 CANADA CORP. - AUDIT COMMITTEE CHARTER -

1. Purpose

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of 10557536 Canada Corp. (the "Corporation") is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial accounting and reporting of the Corporation.

2. Composition

- (a) The Committee shall be composed of three or more directors, as designated by the Board from time to time.
- (b) The Chair of the Committee (the "Chair") shall be designated by the Board or the Committee from among the members of the Committee.
- (c) The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "Applicable Laws"), including those relating to composition, independence and financial literacy. Each member of the Committee shall be independent within the meaning of National Instrument 52-110 – Audit Committees and financially literate within the meaning of Applicable Laws.
- (d) Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

3. Meetings

- (a) The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair, or a majority of the members of the Committee, or as may be required by Applicable Laws.
- (b) A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present (a "Reduced Quorum").
- (c) If and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.
- (d) The Committee shall hold an in-camera session without any officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
- (e) The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- (f) Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment.
- (g) If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.

SCHEDULE "A"

- (h) The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days following the date of each such meeting.
- (i) The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
- (j) The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.
- (k) Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.
- (l) The Committee shall report its determinations and recommendations to the Board.

4. **Resources and Authority**

The Committee has the authority to:

- (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
- (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
- (c) communicate directly with the independent auditor of the Corporation (the "Independent Auditor");
- (d) conduct any investigation considered appropriate by the Committee;
- (e) request the Independent Auditor, any officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
- (f) have unrestricted access to the books and records of the Corporation.

Responsibilities

5. **Financial Accounting, Internal Controls and Reporting Process**

The Committee is responsible for:

- (a) (a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
- (b) (b) reviewing and reporting to the Board on, or if mandated by the Board, approving the quarterly unaudited financial statements, management's discussion and analysis (the "MD&A"), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (c) (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (d) (d) monitoring the conduct of the audit function;
- (e) (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- (f) (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring the subsequent follow-up to any identified weaknesses.

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6. **Public Disclosure**

The Committee shall:

- (a) (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual financial reporting press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;
- (b) (b) review and discuss with officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation and provide its recommendations on such guidance to the Board; and
- (c) (c) review from time to time the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

7. **Risk Management**

The Committee should inquire of the officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors’ and officers’ third-party liability insurance and other insurance of the Corporation.

8. **Corporate Conduct**

The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

The Committee should establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
- (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

9. **Code of Business Conduct and Ethics**

With regard to the Code of Business Conduct and Ethics of the Corporation (the “Code”), the Committee should:

- (a) review from time to time and recommend to the Board any amendments to the Code and monitor the policies and procedures established by the officers of the Corporation to ensure compliance with the Code;
- (b) review actions taken by the officers of the Corporation to ensure compliance with the Code, the results of the confirmations and the responses to any violations of the Code;
- (c) following the receipt of any complaint submitted under the Code, the Committee shall investigate each matter and take corrective disciplinary action, if appropriate, up to and including termination of employment.
- (d) if deemed appropriate by the Committee, investigations of suspected violations of the Code may be referred to the Governance and Nominating Committee;
- (e) monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board;
- (f) review the policies and procedures instituted to ensure that any departure from the Code by a director or officer of the Corporation which constitutes a “material change” within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

10. **Whistleblower Policy**

The Committee shall review from time to time the Whistleblower Policy of the Corporation (the “Policy”) to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations and recommend to the Board any amendments to the Policy.

11. **Anti-Bribery and Anti-Corruption Policy**

The Committee shall review and evaluate the Anti-Bribery and Anti-Corruption Policy of the Corporation on an

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annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the Corruption of Foreign Public Officials Act (Canada), the Criminal Code (Canada) and any other similar laws applicable to the Corporation.

12. **Independent Auditor**

- (a) The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor, shall review and approve the remuneration of such Independent Auditor and shall ensure that the Independent Auditor reports directly to the Committee.
- (b) The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every seven years.
- (c) The Committee should resolve any otherwise unresolved disagreements between the officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.
- (d) The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of \$25,000 per engagement.
- (e) The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
- (f) The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
- (g) The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.
- (h) The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
- (i) The Committee should review and approve from time to time the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
- (j) The Committee should monitor and assess the relationship between the officers of the Corporation and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.
- (k) The Committee shall have the authority to engage the Independent Auditor to review the unaudited interim financial statements of the Corporation.

13. **Other Responsibilities**

- (a) 37. The Committee should review and assess from time to time the adequacy of this charter and submit any proposed amendments to the Board for consideration.
- (b) 38. The Committee should perform any other activities consistent with this charter and Applicable Laws as the Committee or the Board considers advisable.

14. **Chair**

The Chair should:

- (a) provide leadership to the Committee and oversee the functioning of the Committee;
- (b) chair meetings of the Committee (unless not present), including in-camera sessions and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
- (c) ensure that the Committee meets at least quarterly in each financial year of the Corporation and otherwise as is considered advisable;

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- (d) in consultation with the Chairman of the Board (the "Chairman"), the Lead Director, if any, and the members of the Committee, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman, the Lead Director, if any, and any other appropriate individuals;
- (f) approve the expenses for the CEO;
- (g) ensure that Committee materials are available to any director upon request;
- (h) act as a liaison and maintain communication with the Chairman, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (i) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (j) assist the members of the Committee to understand and comply with the responsibilities contained in this charter;
- (k) foster ethical and responsible decision making by the Committee;
- (l) review, together with the Board (unless responsibility is delegated to the Committee by the Board), in advance of public release (i) any earnings guidance, and (ii), any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;
- (m) notify the sender and acknowledge receipt of a report within five business days under the Code, or as soon as possible thereafter, except where a report was submitted on a confidential, anonymous basis;
- (n) consider complaints relating to accounting matters covered by the Policy, undertake an investigation of the violation or suspected violation of the Policy as defined in the Policy and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should, with input from the Chairman, if applicable, report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;
- (o) monitor complaints received through the Whistle Blower hotline service.
- (p) together with the Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (q) ensure appropriate information is provided to the Committee by the officers of the Corporation to enable the Committee to function effectively and comply with this charter;
- (r) ensure that appropriate resources and expertise are available to the Committee; -7-
- (s) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (t) facilitate effective communication between the members of the Committee and the officers of the Corporation and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (u) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- (v) in the event a Chairman is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year and the position of Chair of the Governance and Nominating Committee is vacant, serve as the interim Chairman until a successor is appointed; and
- (w) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

SCHEDULE "B"

10557536 CANADA CORP. 2018 INCENTIVE STOCK OPTION PLAN

1. PURPOSE: The purpose of this Stock Option Plan (the "Plan") is to encourage common stock ownership in 10557536 Canada Corp. (the "Company") by directors, executive officers, employees (including part time employees employed by the Company for less than twenty (20) hours per weeks) and consultants (including individuals whose services are contracted through a personal holding company that is wholly-owned by such individual) of the Company or any Affiliate, as that term is defined in the Securities Act (Ontario), of the Company or by a personal holding company of any such officer, director or employee that is wholly-owned by such individual or by registered retirement savings plans established by any such officers, directors or employees (hereinafter referred to as "Optionees") who are primarily responsible for the management and profitable growth of its business and to advance the interests of the Company by providing additional incentive for superior performance by such persons and to enable the Company to attract and retain valued directors, officers and employees by granting options (the "Options" or "Option") to purchase common shares of the Company on the terms and conditions set forth in this Plan and any Stock Option Agreements entered into between the Company and the Optionees in accordance with the Plan. Any Options granted to a personal holding company shall be cancelled immediately upon any change in control of such personal holding company, save and except in the event of the death of the principal of such personal holding company, in which case, subject to the terms of the Stock Option Agreement, the provisions of subparagraph 5(f)(iii) shall apply.

2. ADMINISTRATION: The Plan shall be administered by the Board of Directors from time to time of the Company (the "Administrator"). No member of the Board of Directors shall by virtue of such appointment be disentitled or ineligible to receive Options. The Administrator shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management, and the decision of the Administrator shall be binding and conclusive. The decision of the Administrator shall be binding, provided that notwithstanding anything herein contained, the Administrator may from time to time delegate the authority vested in it under this clause to the President who shall thereupon exercise all of the powers herein given to the Administrator, subject to any express direction by resolution of the Board of Directors of the Company from time to time and further provided that a decision of the majority of persons comprising the Board of Directors in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion consider necessary for the implementation of the Plan.

3. NUMBER OF SHARES SUBJECT TO OPTIONS: The Board of Directors of the Company will make available that number of common shares for the purpose of the Plan that it considers appropriate except that the number of common shares that may be issued pursuant to the exercise of Options under the Plan and under any other stock options of the Company shall not exceed 10% of the common shares issued and outstanding (on a non-diluted basis) at any time and from time to time. In the event that Options granted under the Plan, and under any other stock options of the Company which may be in effect at a particular time, are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the common shares not purchased under such lapsed Options.

4. PARTICIPATION: Options shall be granted under the Plan only to Optionees as shall be designated from time to time by the Administrator and shall be subject to the approval of such regulatory authorities as the Administrator shall designate, which shall also determine the number of shares subject to such Option. Optionees who are consultants of the Company or an Affiliate of the Company must either perform services for the Company on an ongoing basis or provide, or be expected to provide, a service of value to the Company or to an Affiliate of the Company. The Company represents that no option shall be granted to any Employee or Consultant who is not a bona fide Employee or Consultant.

5. TERMS AND CONDITIONS OF OPTIONS: The terms and conditions of each Option granted under the Plan shall be set forth in written Stock Option Agreements between the Company and the Optionee. Such terms and conditions shall include the following as well as such other provisions, not inconsistent with the Plan, as may be deemed advisable by the Administrator:

- (a) Number of Shares subject to Option to any one Optionee: The number of shares subject to an Option shall be determined from time to time by the Administrator; but no one Optionee shall be granted an Option which when aggregated with any other options or common shares allotted to such Optionee under the Plan exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to any one Optionee in any 12-month period shall not exceed 5% of the issued and outstanding common shares of the Company (on a non-diluted basis), the total number of Options granted to all Insiders in any 12-month period shall not exceed 10% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to any one consultant in any 12-month period shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis). The total number of options granted to all persons, including employees, providing investor relations activities to the Company in any 12-month period shall not exceed 2% of the issued and outstanding common

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shares of the Company (on a non-diluted basis) and the Option Price per common share shall be determined in accordance with subparagraph (b) below. Options granted to persons providing investor relations activities must vest over a 12-month period with no more than 25% of the options vesting in any quarter.

- (b) Option Price: The Option Price of any shares in respect of which an Option may be granted under the Plan shall be not less than the closing price of the Company's common shares on the date prior to the date of grant of the stock options on the principal exchange on which it trades or in accordance with the pricing rules of any other stock exchange on which the common shares of the Company may trade in the future.

In the resolution allocating any Option, the Administrator may determine that the date of grant aforesaid shall be a future date determined in the manner specified by such resolution. The Administrator may also determine that the Option Price per share may escalate at a specified rate dependent upon the year in which any Option to purchase common shares may be exercised by the Optionee. No options granted to Insiders may be repriced without the approval of a majority of disinterested shareholders of the Company exclusive of any Insiders.

- (c) Payment: The full purchase price of shares purchased under the Option shall be paid in cash upon the exercise thereof. A holder of an Option shall have none of the rights of a stockholder until the shares are issued to him. All common shares issued pursuant to the exercise of Options granted or deemed to be granted under the Plan, will be so issued as fully paid and non-assessable common shares. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares subject to an Option under this Plan, unless and until certificates for such common shares are issued to him or them under the terms of the Plan.

- (d) Term of Options: Options may be granted under this Plan exercisable over a period not exceeding five (5) years. Each Option shall be subject to earlier termination as provided in subparagraph (f) below and paragraphs 7 and 8.

- (e) Exercise of Options: The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of common shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such common shares with respect to which the Option is exercised. An Option may be exercised in full or in part during any year of the term of the Option as provided in the written Stock Option Agreement; provided however that except as expressly otherwise provided herein or as provided in any valid Stock Option Agreement approved by the Administrator, no Option may be exercised unless that Optionee is then a director and/or in the employ of the Company. This Plan shall not confer upon the Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate of the Company.

- (f) Termination of Options: Any Option granted pursuant hereto, to the extent not validly exercised, and save as expressly otherwise provided herein, will terminate on the earlier of the following dates:

- i. the date of expiration specified in the Stock Option Agreement, being not more than five (5) years after the date the Option was granted;
- ii. the date of termination of the Optionee's employment or upon ceasing to be a director and/or officer of the Company or up to a period not exceeding six (6) months thereafter for any cause other than by retirement, permanent disability or death unless the Optionee was retained to provide Investor Relations Activities in which case up to a period not exceeding thirty (30) days thereafter;
- iii. one (1) year after the date of the Optionee's death during which period the Option may be exercised only by the Optionee's legal representative or the person or persons to whom the deceased Optionee's rights under the Option shall pass by will or the applicable laws of descent and distribution, and only to the extent the Optionee would have been entitled to exercise it at the time of his death if the employment of the Optionee had been terminated by the Company on such date;
- iv. up to six (6) months after termination of the Optionee's employment by permanent disability or retirement under any Retirement Plan of the Company during which six (6) month period the Optionee may exercise the Option to the extent he was entitled to exercise it at the time of such termination provided that if the Optionee shall die within such six (6) month period, then such right shall be extended to six (6) months following the death of the Optionee and shall be exercisable only by the persons described in subparagraph (f)(iii) hereof and only to the extent therein set forth.

- (g) Non-transferability of Options: No Option shall be transferable or assignable by the Optionee other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him.

- (h) Applicable Laws or Regulations: The Company's obligation to sell and deliver stock under each Option is subject to such compliance by the Company and any Optionee as the Company deems necessary or advisable with all laws, rules and regulations of Canada and the United States of America and any Provinces and/or States thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the common shares which may be issued in exercise thereof by each stock exchange upon which shares of the Company are listed for trading.

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6. ADJUSTMENT IN EVENT OF CHANGE IN STOCK: Each Option shall contain uniform provisions in such form as may be approved by the Administrator to appropriately adjust the number and kind of shares covered by the Option and the exercise price of shares subject to the Option in the event of a declaration of stock dividends, or stock subdivisions or consolidations or reconstruction or reorganization or recapitalization of the Company or other relevant changes in the Company's capitalization (other than issuance of additional shares) to prevent substantial dilution or enlargement of the rights granted to the Optionee by such Option. The number of common shares available for Options, the common shares subject to any Option, and the Option Price thereof shall be adjusted appropriately by the Administrator and such adjustment shall be effective and binding for all purposes of the Plan.

7. ACCELERATION OF EXPIRY DATES. Upon the announcement or contemplation of any event, including a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and one or more of its affiliates (as such term is defined in the Securities Act (Ontario)), with respect to which all or substantially all of the persons who were the beneficial owners of the common shares, immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury) or the sale to a person other than an affiliate of the Company of all or substantially all of the Company's assets (collectively, a "Change of Control"), the Company shall have the discretion, without the need for the agreement of any Optionee, to accelerate the Expiry Dates and/or any applicable vesting provisions of all Options, as it shall see fit. The Company may accelerate one or more Optionee's Expiry Dates and/or vesting requirements without accelerating the Expiry Dates and/or vesting requirements of all Options and may accelerate the Expiry Date and/or vesting requirements of only a portion of an Optionee's Options.

8. AMALGAMATION, CONSOLIDATION OR MERGER: If the event that the Company is a consenting party to a Change of Control, outstanding Options shall be subject to the agreement effecting such Change of Control and Optionees shall be bound by such Change of Control agreement. Such agreement, without the Optionees' consent, may provide for:

- (a) the continuation of such outstanding Options by the Company (if the Company is the surviving or acquiring corporation);
- (b) the assumption of the Plan and such outstanding Options by the surviving entity; or
- (c) the substitution or replacement by the surviving or acquiring corporation or its parent

of options with substantially the same terms for such outstanding Options.

The Company may provide in any agreement with respect to any such Change of Control that the surviving, new or acquiring corporation shall grant options to the Optionees to acquire shares in such corporation or its parent with respect to which the excess of the fair market value of the shares of such corporation immediately after the consummation of such Change of Control over the exercise price therefore shall not be less than the excess of the value of the common shares over the Exercise Price of the Options immediately prior to the consummation of such Change of Control.

9. APPROVALS: The obligation of the Company to issue and deliver the common shares in accordance with the Plan is subject to any approvals, which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any common shares cannot be issued to any Optionee for whatever reason, the obligation of the Company to issue such common shares shall terminate and any Option exercise price paid to the Company will be returned to the Optionee.

10. STOCK EXCHANGE RULES: The rules of any stock exchange upon which the Company common shares are listed shall be applicable relative to Options granted to Optionees.

11. AMENDMENT AND DISCONTINUANCE OF PLAN: Subject to regulatory approval, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

12. EFFECTIVE DATE AND DURATION OF PLAN: The Plan shall remain in full force and effect from the date of shareholder approval hereof and from year to year thereafter until amended or terminated in accordance with Paragraph 10 hereof and for so long thereafter as Options remain outstanding in favour of any Optionee.

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

The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors, although a document is not invalid merely because a corporate seal is not affixed thereto.

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

2.5 Banking Arrangements

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

2.6 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money, and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not an officer or officers of the Corporation, and in such manner as the directors may from time to time designate by resolution.

2.7 Custody of Securities

All securities (including certificates, warrants or other evidences of conversion privileges, options or rights to acquire securities) owned by the Corporation shall be lodged in the name of the Corporation with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors. All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship), and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

2.8 Voting Securities in Other Bodies Corporate

The voting 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 shall be in favour of such persons as may be determined by the said signing officers executing or arranging for the same. In addition, the directors may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

**ARTICLE 3
DIRECTORS**

3.1 Number of Directors

Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

3.2 Qualification

Every director shall be an individual eighteen (18) or more years of age, and no one who is of unsound mind and has been so found by a court in Canada or elsewhere, or who has the status of a bankrupt shall be a director. Unless the articles otherwise provide, a director need not be a shareholder. At least twenty-five per cent of the directors of the Corporation must be resident Canadians. If at any time the Corporation has less than four directors, at least one director must be a resident Canadian.

3.3 Term of Office

A director's term of office (subject to the provisions, if any, of the Corporation's articles, and subject to his election for an expressly stated term) shall be from the date of the meeting at which he is elected or appointed until the close of the annual meeting next following, or until his successor is elected or appointed.

AMENDED AND RESTATED BY-LAW NO.1

A by-law relating generally to the conduct of the affairs of 10557536 CANADA CORP. 1 of 10557536 Canada Corp., (hereinafter called the "Corporation") as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions.

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "Act" means the Canada Business Corporations Act, R.S.C., 1985, c. C-44, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefore;
- (b) "board" means the board of directors of the Corporation;
- (c) "by-laws" means this amended and restated by-law no.1 and all other by-laws of the Corporation from time to time in force and effect;
- (d) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;
- (e) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada);
- (f) "recorded address" means in the case of a shareholder, his 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, his latest address as recorded in the records of the Corporation;
- (g) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.4 or by a resolution passed pursuant thereto;
- (h) "special meeting of shareholders" includes a meeting of any class or classes of shareholders, and means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (i) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;
- (j) words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include bodies corporate, partnerships, syndicates, trusts and any number or aggregate of persons; and
- (k) the headings used in the by-laws are inserted for reference purposes only, and are not to be considered or taken into account in construing the terms or provisions thereof, or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

**ARTICLE 2
BUSINESS OF THE CORPORATION**

2.1 Registered Office

Unless changed in accordance with the Act, the registered office of the Corporation shall be at the place within Canada from time to time specified in the articles and at such address therein as the directors may from time to time determine.

2.2 Corporate Seal

The corporate seal of the Corporation shall be in such form as the directors may by resolution adopt from time to time.

2.3 Financial Year

The first financial period of the Corporation and thereafter the fiscal year of the Corporation shall terminate on such date as the directors may by resolution determine.

2.4 Execution of Contracts, Etc.

Subject to Section 2.6, contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one director or officer. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. The signature or signatures of any officer or director of the Corporation and of any officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation, and all

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 corporate 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. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.4.

3.5 Election and Removal

Directors shall be elected by the shareholders in a meeting on a show of hands unless a poll is demanded, and if a poll is demanded, such election shall be by ballot. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. Except for those directors elected for an expressly stated term, all the directors then in office shall cease to hold office at the close of a meeting of shareholders at which directors are elected but, if qualified, are eligible for re-election. If a meeting of the shareholders of the Corporation fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification, incapacity or the death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum. Subject to subSection 2 of Section 109 of the Act, the shareholders of the Corporation may, by ordinary resolution at a special meeting, remove any director before the expiration of his term of office, in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his removal, and may, by a majority of the votes cast at the meeting, elect any person in his stead for the remainder of his term.

3.6 Vacations of Office

The office of a director shall ipso facto be vacated if:

- (a) he dies;
- (b) he is removed from office by the shareholders;
- (c) he becomes bankrupt;
- (d) he is found by a court in Canada or elsewhere to be of unsound mind; or
- (e) his written resignation is received by the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

3.7 Vacancies

Subject to the Act, where a vacancy occurs in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from failure to elect the number or minimum number of directors required by the articles, and a quorum of directors remains in office, the directors then in office (even though twenty-five per cent of such directors are not resident Canadians) may appoint a person to fill the vacancy for the remainder of the term. If there is not then a quorum of directors or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to do so or if there are no directors then in office, the meeting may be called by any shareholder.

3.8 Action by Directors

Subject to any unanimous shareholder agreement, the directors shall manage the business and affairs of the Corporation, and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the Act, the articles, the by-laws, any special resolution of the Corporation, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner.

3.9 Canadian Directors Present at Meetings

The directors shall not transact business at a meeting unless at least twenty-five per cent of the directors present are resident Canadians or, if the Corporation has less 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.

3.10 Duties

Every director and officer of the Corporation in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interest of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (c)

3.4 Nomination of Directors
Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (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 by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.4 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.4:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.4.
 - (b) To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(c) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) 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, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(d) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this Section 3.4; provided, however, that nothing in this Section 3.4 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this Section 3.4, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory 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 commission and similar regulatory authority of each province and territory of Canada.

(f) Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this Section 3.4 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and

original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

4.7 Telephone Participation

Where all directors have consented thereto (either before or after the meeting), a director may participate in a meeting of directors or of any committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting.

4.8 Regular Meetings

The directors may appoint a day or days, in any month or months for regular meetings of the directors 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.

4.9 Chairman

The chairman of any meeting of the directors 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, managing director, president, or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.10 Votes to Govern All questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his original vote shall not have a second or casting vote.

4.11 Resolution in Lieu of Meeting

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

4.12 One Director Meeting

If the Corporation has only one director, that director may constitute a meeting.

**ARTICLE 5
COMMITTEES**

5.1 Committees of Directors

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

5.2 Transaction of Business

Subject to the provisions of Section 4.7, the powers of such committee or committees of directors may be exercised by a meeting at which a quorum 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.

5.3 Advisory Bodies

The directors may from time to time appoint advisory bodies as they may deem advisable.

5.4 Procedure

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

**ARTICLE 6
OFFICERS**

6.1 Appointment of Officers

The directors may annually or as often as may be required appoint a president and a secretary, and if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents, (to which title may be words added indicating seniority or function), a treasurer, and such other officers as the directors may determine, including one or more assistants to any of the officers so appointed. Subject to Sections 6.2 and 6.3, an officer may but need not be a director, and one person may hold more than one office. In case and whenever the same person holds the offices of secretary and treasurer, he may but need not be known as the secretary-treasurer. The directors may from time to time appoint such other

3.11 Validity of Acts
An act by a director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification.

3.12 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the remuneration to be paid to the directors shall be such as the directors shall from time to time determine. The directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of a Corporation. The confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

**ARTICLE 4
MEETINGS OF DIRECTORS**

4.1 Calling of Meetings

Meetings of the directors shall be held from time to time at such place as the chairman of the board (if any), the president or vice-president who is a director or any two directors may determine and the secretary shall, upon direction of any of the foregoing, convene a meeting of directors.

4.2 Place of Meeting

Meetings of directors and of any committee of directors may be held at any place in or outside Canada.

4.3 Notice

Notice of the time and place for the holding of any such meeting shall be delivered, mailed, telegraphed, cabled or telexed to each director not less than 2 days (exclusive of the day on which the notice is delivered, mailed, telegraphed, cabled or telexed, but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of directors or of any committee of directors may be held at any time without formal notice if all the directors are present (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) or if all absent directors have waived notice. Notice of any meeting of directors or of any committee of directors or any irregularity in any meeting or the notice thereof may be waived by any director in writing or by telegram, cable or telex addressed to the Corporation or in any other manner, and such waiver may be validly given either before or after the meeting to which such waiver relates. A notice of meeting of directors or of any committee 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, including 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 auditors of the Corporation;
- (c) issue securities of the Corporation;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve a takeover bid circular or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

4.4 Quorum

Subject to Section 3.9, the quorum for the transaction of business at any meeting of the directors shall consist of a majority of the directors then in office and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

4.5 First Meeting of the New Board

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

4.6 Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place, and no notice of the time and place for the holding of the adjourned meeting need be given to any director if the time and place of the adjourned meeting are announced at the

officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors.

6.2 Chairman of the Board

The board may from time to time appoint a chairman of the board who shall be a director. If appointed, the directors may assign to him any of the powers and duties that are by any provisions of the board who shall be a director. If appointed, the directors may assign to him any of the powers and duties that are by any provisions of the Act, have such other powers and duties as the directors may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.

6.3 Managing Director

The directors may from time to time appoint from their number a managing director who is a resident Canadian, and may delegate to the managing director any of the powers of the directors subject to the Act. A managing director shall conform to all lawful orders given to him by the directors of the Corporation, and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

6.4 President

The president shall, unless and until the board designates any other officer of the Corporation to be the chief executive officer of the Corporation, be the chief executive officer and shall exercise general supervision over the business and affairs of the Corporation. In the absence of the chairman of the board and managing director, if any, and if the president is also a director of the Corporation, the president shall, when present, preside at all meetings of the directors, any committee of the directors and shareholders; he shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

6.5 Vice-President

The vice-president or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence or inability or refusal to act of the president, provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of directors or shareholders. The vice-president or, if more than one, the vice-presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the directors.

6.6 Secretary

The secretary shall give or cause to be given notices for all meetings of the directors and any committee of the directors and shareholders when directed to do so, and shall have charge of the minute books of the Corporation and, subject to the provisions of Section 8.3 hereof, of the documents and registers required by the Act. He shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors, or as are incident to his office.

6.7 Treasurer

Subject to the provisions of any resolution of the directors, the treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may by resolution direct. He shall prepare and maintain proper accounting records in compliance with the Act. He shall render to the directors whenever required an account of all his transactions as treasurer and of the financial position of the Corporation. He shall sign such contracts, documents or instruments in writing as require his signature, and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

6.8 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 directors 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.

6.9 Duties of Officers May Be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

6.10 Term of Office

All officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause. Otherwise, each officer appointed by the directors shall hold office until his successor is appointed.

6.11 Variation of Powers and Duties

The directors 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.

6.12 Terms of Employment and Remuneration

The terms of employment and remuneration of all officers appointed by the board, including the chairman of the board, if any, and the president shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder shall not disqualify him from receiving such remuneration as may be determined.

6.13 Conflict of Interest

An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 7.4.

6.14 Fidelity Bonds

The directors may require such officers, employees and agents of the Corporation as the directors deem advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the directors may from time to time determine, provided that no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

6.15 Vacancies

If the office of chairman, managing director, president, vice-president, secretary, treasurer, or any other office created by the directors pursuant to Section 6.8 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall in the case of the president or the secretary and may in the case of any other officer appoint an officer to fill such vacancy.

6.16 Other Officers

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

ARTICLE 7

PROTECTION OF DIRECTORS AND OFFICERS

7.1 Limitation of Liability

No director or officer for the time being of the Corporation 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 act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen by or through his failure to exercise his powers and to discharge his duties honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act and regulations made thereunder, or relieve him from liability for a breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

7.2 Indemnity

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

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

reasonable fees prescribed by the directors, upon compliance with such restrictions on transfer as are authorized by the articles, and upon satisfaction of any lien referred to in Section 8.10.

8.6 Non-Recognition of Trusts

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

8.7 Joint Shareholders

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

8.8 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 dividends or other payments in respect thereof 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.

8.9 Replacement of Share Certificates

The directors or any officer or agent designated by the directors may in their or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

8.10 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 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, may refuse to register a transfer of the whole or any part of such shares.

**ARTICLE 9
DIVIDENDS AND RIGHTS**

9.1 Dividends

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

9.2 Dividend Cheques

A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his 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.

9.3 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 directors may from time to time prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights

The directors may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment for such dividend or to exercise the right to subscribe for such securities; and notice of any such record date shall be given not less than 7 days before such record date by newspaper advertisement in the manner provided in the Act unless notice of the record date is waived in writing by every holder of a share of a 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. If no record date is so fixed, the record date for the determination of the persons entitled

7.3 Insurance
Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.2 against any liability incurred by him in his capacity as a director or officer of the Corporation or of another body corporate at the Corporation's request.

7.4 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the directors or 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 directors or 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.

7.5 Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

**ARTICLE 8
SHARES**

8.1 Allotment

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

8.2 Commissions

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

8.3 Transfer Agents and Registrars

The directors 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 and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The directors may at any time terminate any such appointment.

8.4 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a nontransferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate shall be in such form as the directors shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.4; it need not be under the corporate seal. The signature of one of the signing officers may be printed or mechanically reproduced in facsimile upon share certificates; the other officer must sign manually. Every such facsimile signature shall for all purposes be deemed to be a signature binding upon the Corporation. Unless the directors otherwise determine, certificates representing shares in respect of which a transfer agent or registrar, as the case may be, has been appointed shall not be valid unless countersigned manually by or on behalf of such transfer agent or registrar. In the case of share certificates which are not valid unless countersigned manually by or on behalf of a transfer agent or registrar, the signature of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be a signature binding upon the Corporation. Notwithstanding any change in the persons holding office between the time of signing and the issuance of any certificate, and notwithstanding that a person may not have held office at the date of issuance of such certificate, any such certificate so signed shall be valid and binding upon the Corporation.

8.5 Registration of Transfer

Subject to the Act, a transfer of shares shall not be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon, or delivered therewith, duly executed by the registered holder or by his attorney, fiduciary or agent duly appointed, together with such reasonable assurance that the endorsement is genuine and effective as the directors may from time to time prescribe, upon payment of all applicable taxes and any

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 directors.

9.5 Unclaimed Dividends

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.

**ARTICLE 10
MEETINGS OF SHAREHOLDERS**

10.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.3, at such place as the directors, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of 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.

10.2 Special Meetings

The directors, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.3 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the directors shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

10.4 Virtual Meetings

If the board calls a meeting of shareholders under the Act, the board may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

10.5 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Part Eleven not less than 21 nor more than 60 days before the date of the meeting to each director, to the auditors and to each shareholder who at the close of business on the record date is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and the auditors' report, election of directors and reappointment of incumbent auditors 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.

10.6 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 held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 10.7, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is kept and at the meeting for which the list was prepared. 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.

10.7 Record Date for Notice

The directors may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act unless notice of the record date is waived in writing by every holder of a share of a 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. 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.

10.8 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 thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held, provided that such shareholders, auditors or directors, present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, 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.

10.9 Chairman, Secretary and Scrutineers

The chairman of the board or, in his absence, any of the co-chairmen of the board, or, in their absence, the lead director or, in his absence, the president or, in the absence of all of them or in the event the directors otherwise so determine, such individual as is designated by the directors, shall be the chairman of any meeting of shareholders. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be 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.

10.10 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 or the articles or by-laws 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.

10.11 Quorum

Subject to the provisions of Section 10.21, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in Section 10.6, a shareholder whose name appears on such list is entitled to vote the shares shown opposite his name at the meeting to which the list relates. At any meeting of shareholders for which the Corporation has not prepared the list referred to in Section 10.6, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.13 Proxyholders and Representatives

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

10.14 Time for Deposit of Proxies

The directors 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, 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.

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

11.3 Computation of Time

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

11.4 Undelivered Notices

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

11.5 Omissions and Errors

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

11.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of 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 through whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.7 Waiver of Notice

Any shareholder, proxyholder, representative, director, officer, auditor, member of a committee of the board or other person entitled to attend a meeting of shareholders may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or to the shareholder whom the proxyholder or representative represents under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event for which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

**ARTICLE 12
EFFECTIVE DATE**

12.1 Effective Date

This by-law shall come into force when made by the directors in accordance with the Act.

12.2 Repeal

All previous 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, or the validity of the Articles or predecessor charter documents of the Corporation obtained 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 board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

MADE by the board the 15th day of December, 2020.

By: _____
Name: Stephen Coates
Title: Chief Executive Officer

10.15 Joint Shareholders
If two or more persons hold shares jointly, any 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, they shall vote together as one on the shares jointly held by them.

10.16 Votes to Govern

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

10.17 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as provided in Section 10.18. 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. For the purposes of this Section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

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, the chairman may require a ballot or any person who is present and entitled to vote at 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 he 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

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

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 had 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 auditors 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 represented by proxy constitutes a meeting and the quorum requirements hereof shall have no application.

**ARTICLE 11
NOTICES**

11.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. 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. 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 directors in accordance with any information believed by him to be reliable.

11.2 Notice to Joint Shareholders