



# **TOMBILL MINES LIMITED**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 26, 2022**

**MANAGEMENT INFORMATION CIRCULAR**

**APRIL 22, 2022**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that Tombill Mines Limited (the “**Corporation**”) will hold its annual and special meeting of shareholders (the “**Meeting**”) on May 26, 2022, at 11:00 am (Eastern Daylight Time) at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1, for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended October 31, 2021 and 2020, together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated April 22, 2022 (the “**Information Circular**”), and prepared for the purpose of the Meeting;
3. to consider and, if deemed appropriate, approve (with or without variation) a special resolution to fix the board of directors (the “**Board**”) at four (4) members and to authorize the Board to determine the number of directors of the Corporation within the minimum and maximum numbers set forth in the articles of the Corporation and the number of directors to be elected at the Corporation’s annual meeting of shareholders;
4. to reappoint McGovern Hurley LLP as the independent auditors of the Corporation until the next annual meeting of shareholders and authorize the directors to fix the auditors’ remuneration;
5. to consider and, if deemed advisable, to pass with or without variation, a resolution confirming and reapproving the ten percent rolling stock option plan of the Company, as required by the TSX Venture Exchange on an annual basis;
6. to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution approving the Corporation’s new By-law No. 1 (the “**By-laws**”) resulting from the continuance of the Corporation under the *Business Corporations Act* (Ontario); and
7. to transact any other business properly brought before the Meeting.

Holders of Common Shares are invited to attend the Meeting. Shareholders of record as at the close of business on April 19, 2022, will be entitled to notice of and to vote at the Meeting. A detailed description of the matters to be acted upon at the Meeting is set forth in the accompanying Information Circular of the Corporation dated April 22, 2022. Shareholders are reminded to carefully review the Information Circular and any additional materials prior to voting on the matters being transacted at the Meeting.

Any persons attending the Meeting in person will be required to comply with health and safety measures that the Corporation may put in place. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. The Corporation may refuse any Shareholder entrance to the meeting if the Corporation feels to allow entrance would put staff and/or other attendees at the Meeting in harm’s way.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting or may be represented by proxy. Shareholders are requested to: (i) sign, date and deliver the accompanying form of proxy for use at the meeting to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn:

Proxy Department), so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

**DATED** this 22<sup>nd</sup>, day of April, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Adam Horne*"

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Adam Horne

Director

**TOMBILL MINES LIMITED**  
**MANAGEMENT INFORMATION CIRCULAR**  
**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management (“**Management**”) of Tombill Mines Limited (the “**Corporation**”), of proxies to be used at the annual and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held on May 26, 2022, at the time and place and for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice**”). The costs associated with this proxy solicitation will be borne by the Corporation.

Except as otherwise indicated, information herein is given as at April 22, 2022. In this Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Corporation shall include its subsidiaries as the context may require.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has by resolution fixed the close of business on April 19, 2022, as the record date (the “**Record Date**”) for the Meeting. Only holders of common shares (the “**Common Shares**”) of the Corporation (each, a “**Shareholder**” and collectively, the “**Shareholders**”) of record as at 5:00 pm (Eastern Daylight Time) as at the Record Date will be entitled to receive the Notice and related documents and to vote at the Meeting or at any adjournment thereof, but failure to receive such Notice does not deprive Shareholders of their right to vote their Common Shares at the Meeting.

**Notice and Access**

The Corporation is not using “notice-and-access” to send its proxy-related materials to its Shareholders, and paper copies of such materials will be sent to all Shareholders. Proxies may also be solicited by telephone, facsimile, email or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons.

The Corporation will cause its agent to deliver copies of the proxy-related materials to the clearing agencies and Intermediaries (as hereinafter defined) for onward distribution to Non-Registered Holders (as hereinafter defined). The Corporation intends to pay for the Intermediaries to deliver to objecting Non-Registered Holders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

**APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the enclosed management form of proxy and instructions in relation thereto (the “Management Proxy”) are officers and/or directors of the Corporation. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment(s) thereof.** Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of Management’s nominees in the Management Proxy or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation’s transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn:

Proxy Department), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) thereof.

A Shareholder forwarding the enclosed Management Proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

In addition to revocation in any other manner permitted by law, a Management Proxy or other form of proxy may be revoked if it is received not later than 11:00 am (Eastern Daylight Time) on May 24, 2022 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, by completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services Inc. on behalf of the Corporation.

If you are a registered Shareholder of the Corporation, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed Management Proxy in accordance with the instructions set forth on the form to the Corporation, c/o Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice. Registered Shareholder may also vote by telephone or internet by following the instructions on the Management Proxy, so that in each case the completed form arrives or the vote is submitted, as the case may be, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof.

### **EXERCISE OF DISCRETION BY PROXIES**

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed Management Proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by 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 Common Shares will be voted accordingly. **Where Shareholders have properly executed proxies in favour of the persons named in the enclosed Management Proxy and have not specified in the Management Proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed Management Proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, neither Management nor the directors of the Corporation (each, a “**Director**” and collectively, the “**Directors**”) are aware of any such amendments, variations or others matters to come before the Meeting. If any other matters which at present are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

### **INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES**

Registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-

administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

### ***Distribution to Beneficial Owners***

The Corporation will have caused its agent to deliver copies of the proxy-related materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Financial Solutions, Inc. to forward the meeting materials to Non-Registered Holders. Generally, those Non-Registered Holders who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out above in this Information Circular, with respect to the Common Shares beneficially owned by such Non-Registered Holder; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. The purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the shares he or she beneficially owns.

**Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.**

**Non-Registered Holders (other than Non-Registered Holders who are duly appointed proxyholders) will not be admitted to the Meeting. Non-Registered Holders are urged to vote their Common Shares in advance of the Meeting in accordance with the procedures and instructions received from Broadridge Financial Solutions, Inc. or other applicable intermediary. Non-Registered Holders may listen to the Meeting using the live audioconferencing facilities described in this Information Circular.**

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no: (i) Director or executive officer (each an “**Officer**”) of the Corporation who has held such position at any time since April 9, 2021; (ii) proposed nominee for election as a director of the Corporation; or (iii) associate or affiliate of a person in (i) or (ii) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 172,943,452 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares. Each issued and outstanding Common Share entitles its holder to one vote.

To the knowledge of the Directors and Officers, as at the Record Date, no person beneficially owns, directly and indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights, except as follows:

Name	Number of Common Shares	Percentage of Class
First Island Trustees (Guernsey) Limited, in trust for Hillside Farm Settlement <sup>(1)</sup>	30,964,724	17.90%
Federal Trust Company Limited, Trustee of the Stuart Horne 2006 Gift Trust <sup>(2)</sup>	23,728,723	13.72%
Hawksford Jersey Limited, Trustee of the SH Trust <sup>(3)</sup>	21,355,851	12.35%

**Notes:**

- (1) Common shares held by First Island Trustees (Guernsey) Limited, in trust for Hillside Farm Settlement. The beneficiaries of the trust are as follows: Adam Horne, Theresa Horne, Ann Tierney Horne, Michael Horne, Alexandra Horne and Charles Horne.
- (2) Common shares held by Federal Trust Company Limited, Trustee of the Stuart Horne 2006 Gift Trust. The beneficiary of the trust is Bridget Colman.
- (3) Common shares held by Hawksford Jersey Limited, Trustee of the SH Trust. The beneficiaries of this trust are as follows: Rachel Horne, Michael Stone, Romilly Stone and Maxwell Stone.

The Officers and Directors of the Corporation own, as a group, a total of 110,000 Common Shares, representing 0.1% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### 1. PRESENTATION OF FINANCIAL STATEMENTS FOR 2021 AND 2020

The financial statements of the Corporation for the year ended October 31, 2021 and October 31, 2020 and the report of the auditor thereon (the “**Financial Statements**”) will be received at the meeting. No vote will be taken on the Financial Statements. The Financial Statements and the report of the auditor have been provided to each shareholder entitled to receive a copy of the notice of meeting and this Information Circular and who requested a copy of the Financial Statements and the report of the auditor thereon. Copies of the Financial Statements can be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Copies can also be obtained on request by contacting the Corporation: Tombill Mines Limited, c/o Miller Thomson LLP, Scotia Plaza, 40 King St. W., Suite 5800, PO Box 1011, Toronto, Ontario, M5H 3S1, Attention to: Alexander Lalka.

### 2. ELECTION OF DIRECTORS

Our Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a Director. The Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five for the next year, subject to any increases permitted by the Company’s Articles.

**Absent contrary instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors.** Management does not expect that any of the nominees will be unable to serve as a Director. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his eligibility and willingness to serve as a Director, if elected. Each duly elected Director will hold office until the next annual meeting of Shareholders or until a successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Corporation. The following table sets out the names of the persons nominated by management for election, any offices with the Corporation currently held by them, their principal occupations, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.



<b>Name, province or state and country of residence</b>	<b>Office Held</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned or Controlled or Directed<sup>(1)</sup></b>
<b>Adam Horne</b> <sup>(4)</sup> London, UK	President, Chief Executive Officer and Director	President & CEO, Tombill Mines Limited	December 9, 2020	Nil
<b>Mark Colman</b> <sup>(2)(3)</sup> New York, USA	Secretary and Director	Founder at Alta Capital LLC	December 9, 2020	Nil
<b>Ray Davies</b> <sup>(2)</sup> Toronto, Ontario	Director	President, CEO and Director at Talmora Diamond Inc.; Director at Ditem Explorations Inc.	December 9, 2020	Nil
<b>Giuseppe Ciardi</b> <sup>(2)(5)</sup> Rome, Italy	Director	Self-employed Investment Professional.	February 22, 2021	Nil

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective Director nominees.
- (2) Member of the Audit Committee. Mark Colman is the chairman of the Audit Committee.
- (3) Mark Colman is the spouse of the sole beneficiary of a fully-discretionary trust, the Stuart Horne 2006 Gift Trust, managed by its trustee, Federal Trust Company Limited. Federal Trust Company Limited holds Common Shares in trust for the Stuart Horne 2006 Gift Trust.
- (4) Adam Horne is one of the beneficiaries of a fully-discretionary trust, the Hillside Farm Settlement, managed by its trustee, First Island Trustees (Guernsey) Limited. First Island Trustees (Guernsey) Limited will hold Common Shares in trust for the Hillside Farm Settlement.
- (5) Giuseppe Ciardi is the beneficiary of a trust, which holds 6,564,760 common shares of the Corporation.

## **Director Biographies**

### ***Adam Horne***

Adam is Managing Partner of Caledon Partners, a hedge fund based in London. Prior, he ran the European Media Investment Banking Group at Credit Suisse First Boston in London and was at Morgan Stanley in NY. At both firms, he executed many equity/debt financings and M&A transactions. He has sat on various other boards and is a director of a large charitable foundation.

Adam devotes 80% of his time to the business of the Corporation in order to complete his duties and responsibilities as an officer and Director of the Corporation.

### ***Mark Colman***

Mark worked in investment banking and equity capital markets for 25 years with Morgan Stanley (London, NY, Tokyo), Bear Stearns, and Bloomberg before founding his own financial consulting business, Alta Capital. He serves on a number of corporate and philanthropic boards.

Mark devotes approximately 6% of his time to the business of the Corporation in order to complete his duties and responsibilities as a Director and Secretary of the Corporation.

### ***Ray Davies***

Ray is the CEO of Talmora Diamond (TAI on CSE) an exploration company exploring for diamonds in Canada's NWT. Previously he was Director of Corporate Geology for Hudson Bay Mining & Smelting and VP of Lytton Minerals. He has been on the Board and provided consulting services to a number of exploration companies.

Ray devotes approximately 6% of his time to the business of the Corporation in order to complete his duties and responsibilities as a Director of the Corporation.

### ***Giuseppe Ciardi***

Having started his career in 1997, Giuseppe worked for ENI, Morgan Stanley, Lazard Brothers, Banque National de Paris and Cominvest UK Ltd before undertaking a management buyout in 1994 that created Park Place Capital Ltd, an investment advisor to several hedge funds. Giuseppe was a director of Park Place Capital Ltd until 2011, since when he has been a self-employed investment professional and entrepreneur. His main interests are in finance, real estate, mining and alternative energy.

Giuseppe devotes approximately 5% of his time to the Corporation in order to complete his duties and responsibilities as a Director of the Corporation.

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

Other than disclosed below, to the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order (as defined in Form 51-102F5 under National Instrument 51-102 *Continuous Disclosure Obligations*) that was issued while the Director or proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the Director or proposed Director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

A cease trade order was issued by the Autorite des marches financiers on May 4, 2015, against Ditem Explorations Inc. ("**Ditem**"), a company for which Ray Davies acted as a director, for failing to file its annual financial statements for the period ended December 31, 2014. On August 11, 2015, Ditem's listing was downgraded from TSXV to NEX for failing to maintain the requirements for a TSXV Tier 2 company. Ditem was then delisted from NEX on July 7, 2016.

No Director or proposed Director of the Corporation: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation (including the Corporation) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, 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 Director or proposed Director.

No Director or proposed Director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the Director or proposed Director.

**If you complete and return the proxy for the Meeting, the persons designated in the proxy for the Meeting intend to vote at the Meeting, or any adjournment thereof, FOR the election of Adam Horne, Mark Colman, Ray Davies and Giuseppe Ciardi as Directors, unless you specifically direct that your vote be withheld.**

### **3. NUMBER OF DIRECTORS**

The *Business Corporations Act* (Ontario) provides the directors of a corporation with flexibility to determine the number of directors to be elected at the annual meeting of shareholders, subject to certain limitations, provided that the directors have been empowered to do so by special resolution of the shareholders. Accordingly, the Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass a special resolution (the “**Number of Directors Resolution**”), authorizing the Board to determine the number of Directors within the minimum and maximum numbers set forth in the articles of the Corporation and the number of Directors to be elected at the annual meeting of the shareholders.

The Shareholders will be requested at the Meeting to pass the following special resolution, without variation:

**“IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION, THAT:**

1. The number of Directors to be elected at the Corporation’s annual and special meeting on May 26, 2022, or any adjournment thereof, shall be four (4);
2. the Board is hereby empowered from time to time, by resolution of the Directors, to determine the number of directors within the minimum and maximum numbers set forth in the articles of the Corporation and the number of Directors to be elected at the annual meeting of shareholders; and
3. the directors and officers of the Corporation or any one or more of them be and they are hereby authorized to do such things as may be necessary or desirable to accomplish the foregoing special resolutions”

The Number of Directors Resolution must be approved by a special resolution passed by not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting. **Unless otherwise**

**indicated, the persons named in the accompanying for of proxy intend to vote FOR the Number of Directors Resolution.**

**THE BOARD BELIEVES THAT THE NUMBER OF DIRECTORS RESOLUTION IS IN THE BEST INTEREST OF THE CORPORATION AND THEREFORE UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE NUMBER OF DIRECTORS RESOLUTION. THE APPROVAL OF THE ABOVE SPECIAL RESOLUTION MUST BE PASSED BY NOT LESS THAN A TWO-THIRDS MAJORITY OF THE VOTES CAST BY THOSE SHAREHOLDERS, WHO BEING ENTITLED TO DO SO, VOTE IN PERSON OR BY PROXY IN RESPECT OF THE RESOLUTION AT THE MEETING.**

#### **4. APPOINTMENT AND REMUNERATION OF AUDITORS**

McGovern Hurley LLP, Chartered Professional Accountants has acted as the Company's auditor since October 22, 2021. At the Meeting, Shareholders will be asked to approve a resolution appointing McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, ON, as auditors for the Corporation, to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix their remuneration.

On October 21, 2021, the Corporation's former auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, resigned as auditors of the Corporation at the request of the Corporation. On October 25, 2021, a Notice of Change of Auditor was distributed stating that the Corporation appointed McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Corporation and confirming that there were no modified opinions expressed in the former auditor's reports on any of the financial statements of the Corporation and there were no reportable events (as defined in section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations). On October 26, 2021, McGovern Hurley LLP delivered a letter to the Corporation indicating that it had reviewed the Notice of Change of Auditor and was in agreement with the statements contained in such notice.

Attached as Appendix "A" to this Information Circular is a copy of the Reporting Package for Change of Auditor pursuant to National Instrument 51-102 – Continuous Disclosure Obligations.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPOINTMENT OF McGOVERN HURLEY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX THEIR REMUNERATION.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the appointment of McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration, unless you specifically direct that your vote be withheld.**

#### **5. RATIFICATION OF THE CORPORATION'S STOCK OPTION PLAN**

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Option Plan Resolution**") ratifying the Corporation's stock option plan (the "**Stock Option Plan**"), first adopted by the Board on April 26, 2021. To be effective, the Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

A summary of the material terms of the Stock Option Plan is included below. The summary, however, is qualified in its entirety by the terms of the Stock Option Plan.

### **Summary of the Stock Option Plan**

The purpose of the Stock Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with those of the Shareholders. The Stock Option Plan is administered by the Board of Directors or, in its discretion, a stock option committee consisting of not less than three members of the Board of Directors. Pursuant to the Stock Option Plan, options will be exercisable over periods of up to ten years as determined by the Board of Directors. In addition, options are required to have an exercise price no less than the closing market price of the Corporation's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange ("TSXV"). Pursuant to the New Stock Option Plan, the Board of Directors may from time to time authorize the issuance of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. Options granted under the Stock Option Plan will be subject to such vesting schedule as the Board of Directors may determine. The terms and conditions of each option granted under the Stock Option Plan will be set forth in an option agreement entered into between the Corporation and each optionee (the "**Option Agreement**"), such agreement in the form appended to the Stock Option Plan. Each Option Agreement, among other things, sets out the number of options granted, as well as their exercise price, vesting schedule and term. Pursuant to the Stock Option Plan, if any participant who is a director, officer, employee or consultant of the Corporation or an affiliate shall cease to act in that capacity for any reason other than death or permanent disability, such participant's options will terminate on the earlier of the date of the expiration of the relevant date and 90 days after the date such participant ceases to be a director, officer, employee or consultant of the Corporation or any affiliate. The Stock Option Plan also provides that if a change of control, as defined therein in accordance with TSXV rules, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Options are non-assignable and non-transferable, although they are assignable to and may be exercisable by an optionee's legal heirs, personal representatives or guardians in certain cases.

Under applicable TSXV policies, a rolling stock option plan must be approved and ratified by Shareholders on an annual basis.

Shareholders will be asked at the Meeting to consider and, if thought advisable, ratify the Stock Option Plan Resolution, substantially in the following form:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Stock Option Plan of the Corporation, a copy of which is attached to this Information Circular as Appendix “B”, is hereby approved, ratified and confirmed, subject to applicable regulatory approval;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Corporation; and
3. any one or more of the directors or officers of the Corporation is hereby authorized and directed, 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, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.”

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Stock Option Plan Resolution, unless you specifically direct that your vote be voted against the Stock Option Plan Resolution.**

**6. APPROVAL OF AMENDED BY-LAWS OF THE CORPORATION**

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 new By-Law No. 1. (the “**New By-Law No. 1**”) resulting from the Corporation’s continuance under the OBCA. A copy of the New By-Law No. 1 is attached as Appendix “C to the Information Circular. The New By-Law No. 1 was approved by the Corporation’s board of directors on September 9, 2021.

The resolution to ratify and confirm the New By-Law No. 1. which requires a simple majority vote to be approved, is as follows:

**“IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION, THAT:**

1. the New By-Law No. 1, in the form attached as Appendix “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."

The By-Law Resolution must be approved by an ordinary resolution passed by not less than a majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **Unless otherwise indicated, the persons named in the accompanying for of proxy intend to vote FOR the By-Law Resolution.**

**THE BOARD BELIEVES THAT THE BY-LAW RESOLUTION IS IN THE BEST INTEREST OF THE CORPORATION AND THEREFORE UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE BY-LAW RESOLUTION. THE APPROVAL OF THE ABOVE ORDINARY RESOLUTION MUST BE PASSED BY NOT LESS THAN A MAJORITY OF THE VOTES CAST BY THOSE SHAREHOLDERS, WHO BEING ENTITLED TO DO SO, VOTE IN PERSON OR BY PROXY IN RESPECT OF THE RESOLUTION AT THE MEETING.**

#### **OTHER MATTERS**

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the form of Management Proxy and voting instruction confers discretion on the persons named on the form of Management Proxy to vote on such matters in accordance with their best judgment.

#### **EXECUTIVE COMPENSATION**

For purposes of this Information Circular, a "Named Executive Officer" of the Corporation means an individual who, at any time during the year, was:

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

Based on the foregoing definition, during the last completed financial year of the Corporation, there were three (3) Named Executive Officers, being Adam Horne, President and CEO, Tom Rowcliffe, Chief Financial Officer and John Alexander, former Chief Financial Officer.

There were seven (7) Directors during the last completed financial year of the Corporation, being Adam Horne, Raymond Davies, Giuseppe Ciardi, Mark Coleman, John Alexander, Ian Stalker and Reda Jalabi.

## COMPENSATION DISCUSSION AND ANALYSIS

### *Executive Compensation*

When determining compensation policies and individual compensation levels for the Corporation's executive officers, a variety of factors will be considered, including: the overall financial and operating performance of the Corporation, each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables. The Corporation's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through equity related programs.

The Corporation has three Named Executive Officers being Adam Horne (President and CEO), Tom Rowcliffe (Chief Financial Officer) and John Alexander (former Chief Financial Officer), each of whom are or were entitled to an annual salary of \$160,000, \$200,000 and \$130,000 respectively.

### *Option-Based Awards*

The Corporation intends to grant option-based awards under an equity incentive plan of options, including share options, by granting stock options to its directors, officers and employees. Please see "Summary of the Stock Option Plan" for a discussion of the Stock Option Plan.

### *Compensation Philosophy*

Compensation of executive officers of the Corporation is determined by the Board of Directors. In its review process, the Board of Directors relies on input from management on the assessment of executives and Corporation performance.

Risk management is a primary consideration of the Board of Directors when implementing its compensation program. The Board of Directors does not believe that the Corporation's current compensation program results in unnecessary or inappropriate risk-taking, including risks that are likely to have a material adverse effect on the Corporation.

Executive compensation is generally based on pay for performance and to be competitive with other firms of comparable size in similar fields. The Chief Executive Officer makes recommendations to the Board of Directors as to the compensation of managers, other than himself, for approval by the Board of Directors. The Board of Directors determines the compensation of the Chief Executive Officer in accordance with the same criteria upon which the compensation of other managers is based.

Executive compensation is comprised of a base salary and stock options.

The President and Chief Executive Officer's salary is based on comparable market consideration and the Board of Directors' assessment of his performance, with regard to the Corporation's financial performance and progress in achieving strategic performance.



The Corporation's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Corporation.

The compensation paid to the Named Executive Officers will be based on comparisons to compensation paid to officers of companies in a similar business, size and stage of development and will reflect the need to provide incentives and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Corporation, as well as increasing short and long-term shareholder value.

### ***Compensation Elements***

Compensation of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. Compensation of Named Executive Officers includes base salary and the grant of stock options of the Corporation.

### ***Base Salary***

The compensation of the Corporation's executive officers is determined by the Board. Executive compensation is generally based on performance and what is being offered by other firms of comparable size in similar fields.

### ***Stock Option Plan***

The Corporation believes that encouraging its Officers and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is currently accomplished through the Corporation's stock option plan. Under the New Stock Option Plan, Options will be granted to management and employees taking into account a number of factors, including, base salary and competitive factors.

The option compensation provided by the Corporation under the Corporation's stock option plan is intended to advance the interests of the Corporation by encouraging the Directors, Officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Corporation's stock option plan are intended to provide long-term awards linked directly to the market value performance of the Corporation's Common Shares. Under the New Stock Option Plan, the Board will grant stock options to management, Directors, Officers, other employees, and consultants of the Corporation and its subsidiaries. Options will be granted according to the specific level of responsibility of the particular Director, Officer, employee or consultant. The number of outstanding options will also be considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options that are available for grant under the Corporation's New Stock Option Plan.

The Corporation's current Stock Option Plan was approved by Shareholders at the Corporation's annual general and special meeting of Shareholders held on April 9, 2021.

Under the Stock Option Plan, the options are non-assignable and may be granted for a term not exceeding 10 years from the date of grant. The Stock Option Plan provides that the Board of Directors may from time

to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, consultants, and employees of the Corporation or its wholly-owned subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries, provided that the number of shares reserved for issuance does not exceed 10% of the issued and outstanding shares at the time.

The following is a summary of the Stock Option Plan:

- i. the exercise price of options granted shall be determined by the Board in accordance with the policies of the TSXV but cannot be less than the Discounted Market Price (as defined in the Stock Option Plan);
- ii. no single participant may be issued options representing greater than five (5%) percent of the number of outstanding shares in any 12-month period;
- iii. the number of shares reserved for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding shares in any 12-month period without prior consent of the TSXV;
- iv. the aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding shares in any 12-month period without prior consent of the TSXV;
- v. the Board may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance; and
- vi. terms of vesting of the options, the eligibility of directors, officers, employees, management company employees and consultants to receive options and the number of options issued to each eligible grantee shall be determined at the discretion of the Board, subject to the policies of the TSXV.

### ***Director Compensation***

The Corporation grants option-based awards to its Directors as compensation. At this time, none of the Directors of the Corporation, who are not NEOs, is expected to receive compensation pursuant to:

- i. any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- ii. any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as director; or
- iii. any arrangement for the compensation of directors for services as consultants or experts.

The Corporation compensates Directors primarily through the grant of options and reimbursement of expenses incurred by such persons acting as Directors of the Corporation.

### *Purchase of Financial Instruments*

The Corporation has not adopted any policies or imposed any contractual obligations to restrict the ability of a Named Executive Officer or a Director to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation by the Corporation or held, directly or indirectly, by the Named Executive Officer or Director. The Board discourages the practice of purchasing the securities described above.

### *Summary Compensation Table*

The following table is a summary of compensation paid to the Named Executive Officers and Directors for the two most recently completed financial periods ended October 31, 2021 and 2020:

#### **Table of Compensation excluding Compensation Securities**

<b>Name</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission</b>  <b>(\$)</b>	<b>Bonus</b> <b>(\$)</b>	<b>Committee or meeting fees</b> (\$) <sup>(1)</sup>	<b>Value of perquisites</b>	<b>Value of all other compensation</b>  <b>(\$)</b>	<b>Total compensation</b>  <b>(\$)</b>
<b>Adam Horne</b> President and CEO, Director	2021	\$166,316	\$nil	N/A	\$nil	\$nil	\$166,316
	2020	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Tom Rowcliffe</b> <sup>(1)</sup> CFO	2021	\$69,465	\$nil	\$nil	\$nil	\$nil	\$69,465
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>John Alexander</b> <sup>(2)</sup> Former CFO, Director	2021	\$89,340	\$nil	\$nil	\$nil	\$nil	\$89,340
	2020	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Raymond Davies</b> <sup>(3)</sup> Director	2021	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2020	\$nil	\$nil	N/A	N/A	\$nil	\$nil
<b>Mark Colman</b> <sup>(3)</sup> Director	2021	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2020	\$nil	\$nil	N/A	N/A	\$nil	\$nil
<b>Giuseppe Ciardi</b> <sup>(3)</sup> Director	2021	\$nil	\$nil	N/A	N/A	\$nil	\$nil
	2020	\$nil	\$nil	N/A	N/A	\$nil	\$nil
<b>Ian Stalker</b> <sup>(4)</sup> Former Director	2021	\$nil	\$nil	N/A	N/A	\$nil	\$nil
	2020	\$nil	\$nil	N/A	N/A	\$nil	\$nil
<b>Reda Jalabi</b> <sup>(5)</sup> Former Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	\$nil	\$nil	N/A	N/A	\$nil	\$nil

#### **Notes:**

- (1) Mr. Rowcliffe commenced as the Corporation's CFO on July 28, 2021.
- (2) Mr. Alexander resigned as the Corporation's CFO on 30 June 2021. He continued as a Director but is not standing for re-election for the current year.
- (3) Messrs. Davies and Ciardi are members of the Audit Committee. Mark Colman is the chairman of the Audit Committee.
- (4) Mr. Stalker was not nominated for re-election at the Annual Shareholders' meeting held on April 9, 2021.
- (5) Mr. Jalabi resigned from the board of directors on January 14, 2021.

## Stock options and other compensation securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Director and Named Executive Officer by the Corporation or one of its subsidiaries in the financial year ended October 31, 2021 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Name	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Adam Horne</b> President and CEO, Director	Option	362,668	10-Dec-20	0.15	0.15	0.095	10-Dec-22
	Option	544,002	10-Dec-20	0.15	0.15	0.095	10-Dec-23
	Option	1,196,805	10-Dec-20	0.15	0.15	0.095	10-Dec-24
	Option	1,523,206	10-Dec-20	0.15	0.15	0.095	10-Dec-25
<b>Raymond Davies</b> Director	Option	33,333	10-Dec-20	0.15	0.15	0.095	10-Dec-22
	Option	50,000	10-Dec-20	0.15	0.15	0.095	10-Dec-23
	Option	110,000	10-Dec-20	0.15	0.15	0.095	10-Dec-24
	Option	140,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
<b>Mark Colman</b> <sup>(3)</sup> Director	Option	33,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
	Option	50,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
	Option	110,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
	Option	140,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
<b>Giuseppe Ciardi</b> <sup>(1)</sup> Director	Option	33,333	10-Dec-20	0.15	0.15	0.095	10-Dec-22
	Option	50,000	10-Dec-20	0.15	0.15	0.095	10-Dec-23
	Option	110,000	10-Dec-20	0.15	0.15	0.095	10-Dec-24
	Option	140,000	10-Dec-20	0.15	0.15	0.095	10-Dec-25
<b>John Alexander</b> <sup>(2)</sup> Former CFO, Director	Option	290,000	10-Dec-20	0.15	0.15	0.095	10-Dec-22
	Option	435,202	10-Dec-20	0.15	0.15	0.095	10-Dec-23
	Option	957,444	10-Dec-20	0.15	0.15	0.095	10-Dec-24
	Option	1,218,565	10-Dec-20	0.15	0.15	0.095	10-Dec-25
<b>Tom Rowcliffe</b> CFO	Option	30,000	28-July-21	0.18	0.18	0.095	28-Jul-23
	Option	45,000	28-July-21	0.18	0.18	0.095	28-Jul-24
	Option	99,000	28-July-21	0.18	0.18	0.095	28-Jul-25
	Option	126,000	28-July-21	0.18	0.18	0.095	28-Jul-26
<b>Ian Stalker</b> <sup>(4)</sup> Former Director	Option	36,267	10-Dec-20	0.15	0.15	0.095	10-Dec-22
	Option	54,400	10-Dec-20	0.15	0.15	0.095	10-Dec-23
	Option	119,680	10-Dec-20	0.15	0.15	0.095	10-Dec-24
	Option	152,321	10-Dec-20	0.15	0.15	0.095	10-Dec-25

(1) These options were issued to Cogefin (Bermuda) Ltd., a company wholly-owned by Mr. Ciardi.

(2) These options were issued to Aquilia Ltd., a company wholly-owned by Mr. Alexander.

(3) These options were issued to Alta Capital LLC, a company wholly-owned by Mr. Colman.

(4) These options were issued to Promaco Consulting Services Limited, a company wholly-owned by Mr. Stalker. These options expired on July 9, 2021.

### *Exercise of Compensation Securities by Directors and NEOs*

There were no exercises by Directors or Named Executive Officers of compensation securities during the financial year ended October 31, 2021.

### *Management and Employment Agreements*

As of the date of this Information Circular, the Corporation does not have any management or employment agreements in place.

### **PENSION PLAN BENEFITS**

No benefits were paid, and no benefits are proposed to be paid to any Directors or Named Executive Officers under any pension or retirement plan.

The Corporation does not have any plans, other than the Existing Stock Option Plan, pursuant to which cash or non-cash compensation is paid or distributed to the Directors and Named Executive Officers.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Set forth below is a summary of securities issued and issuable under all equity compensation plans for the Corporation as at October 31, 2021 and as at the date of this Information Circular. As at the date of this Information Circular, the Corporation's Stock Option Plan was the only equity compensation plan of the Corporation.

As at October 31, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	9,773,135	\$0.159	5,603,156
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	9,773,135	\$0.159	5,603,156

As at the date of this Information Circular:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	10,923,135	\$0.150	6,371,210
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	10,923,135	\$0.150	6,371,290

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*), nor any proposed nominee for election as a Director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has 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 case, has or will materially affect the Corporation and that none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation and will materially affect the Corporation.

#### CORPORATE GOVERNANCE

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Corporate governance refers to the way the business and affairs of a reporting issuer are managed and relates to the activities of the board, the members of who are elected by and are accountable to the Shareholders. Corporate governance takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. Pursuant to NI 58-101 the Corporation has established its corporate governance practices.

### ***Board of Directors***

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director's independent judgment.

The independent members of the Board at present are Giuseppe Ciardi, Mark Colman and Ray Davies. The non-independent Directors are Adam Horne and John Alexander. The proposed slate of Directors will be comprised of three (3) independent Directors (Giuseppe Ciardi, Mark Colman and Ray Davies) and 1 (1) non-independent Director (Adam Horne).

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

The Board has adopted policies to provide leadership for the independent Directors.

All Directors have attended all Board meetings held since the beginning of the Corporation's most recently completed financial year.

### ***Board of Directors Mandate***

The Board approved and adopted its Directors's mandate. Roles and responsibilities of the Board are those typically assumed by a board of directors.

## **GENERAL**

The fundamental responsibility of the Board is to appoint a competent senior management team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls.

## **SPECIFIC**

### ***Senior Management Responsibility***

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of senior management's responsibilities.

- Ensure that a process is established that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to senior management.

### ***Operational Effectiveness and Financial Reporting***

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating and capital budgets.
- Review and consider for approval all amendments or departures proposed by senior management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

### ***Ethics, Integrity and Code of Conduct***

- Approve a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a Business Code of Conduct for Directors, Officers, employees, contractors and consultants and monitor compliance with the Business Code of Conduct and approve any waivers of the Business Code of Conduct for officers and directors.



### ***Board Process/Effectiveness***

- Ensure that Board materials are distributed to Directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.
- Approve the nomination of Directors.
- Provide a comprehensive orientation to each new Director.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of the Audit Committee Mandate on a regular basis, but not less frequently than on an annual basis.
- Review the adequacy and form of the Directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a Director.
- Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests or is contemplating potential investment.
- Directors shall meet regularly, and in no case less frequently than quarterly, without senior management participation.
- In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's constating documents, applicable policies and practices and other statutory and regulatory obligations, such as approval of dividends, issuance of securities, etc., is expected.

### **POSITION DESCRIPTIONS**

#### ***How the Board Delineates the Role and Responsibilities of the Chair***

A written description has been developed for the Chair of the Board. The fundamental responsibility of the Chair of the Board of Directors of the Corporation is to effectively manage the affairs of the Board.

### ***How the Board Delineates the Role and Responsibilities of the Chief Executive Officer***

The Board has developed a written position description of the CEO. The CEO's objectives are discussed and decided during the board meetings following the CEO's presentation of the annual plan. These objectives include the mandate to maximize shareholder value. The Board approves the CEO objectives for the Corporation on an annual basis.

### ***Orientation and Continuing Education***

When new Directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's business, assets, industry, and on the responsibilities of Directors. Board meetings may also include presentations by the Corporation's management and employees to give the Directors additional insight into the Corporation's business.

### ***Ethical Business Conduct***

The Board of Directors adopted a Code of Conduct for its Directors, Officers, and employees. Since its adoption by the Board, any breach of the Code of Conduct must be brought to the attention of the Board by the CEO or other senior executive of the Corporation. No material change report has ever been filed which pertains to any conduct of a Director or executive officer that constitutes a departure from the Code of Conduct.

### ***Steps Taken to Ensure Directors Exercise Independent Judgement***

Since the adoption of the Code of Conduct, the Board actively monitors compliance with the Code of Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Conduct has specific procedures for reporting non-compliance practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, a Director of the Corporation must immediately disclose to the Board any situation that may place him or her in a conflict of interest. Any such declaration of interest is recorded in the minutes of the meeting. The Director abstains, except if required, from the discussion and voting on the question. In addition, an interested Director will excuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

### ***Nomination of Directors***

The Board will consider its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The selection of the nominees of the Board is made by the other members of the Board, based on the needs of the Corporation and the qualities required to sit on the Board, including ethical character, integrity and maturity of judgement, the level of experience, their ideas regarding the material aspects of the business, the expertise of the candidates in the fields relevant to the Corporation, the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods, and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of the Director of the Corporation and its Shareholders.

The Corporation may use various sources in order to identify the candidates for the Board, including its own contacts and references from other Directors, Officers, advisors of the Corporation, and executive placement agencies.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of Directors required by the Corporation, this policy will be reviewed.

### ***Compensation***

The Board has the responsibility of evaluating governance, compensation, performance incentives as well as benefits granted to the Corporation's upper management in accordance with their responsibilities and performance. The Board also reviews the amount and method of compensation granted to the Directors. The Board may mandate an external firm in order to assist it during the execution of its mandate. The Board considers time commitment, comparative fees and responsibility in determining compensation. The Board is also in charge of establishing the procedure which must be followed by the Corporation in order for it to comply with the guidelines of the TSXV regarding corporate governance. See "Compensation Discussion and Analysis – Executive Compensation" for additional details.

The Board does not have a compensation committee and the Board as a whole currently performs these functions.

### ***Directorships***

Other than Ray Davies, no Director or proposed Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction. Ray Davies is a director of Talmora Diamond Inc. and Ditem Explorations Inc.

## **AUDIT COMMITTEE CHARTER**

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities.

The Audit Committee's primary duties and responsibilities are to:

- Review management's identification of principal financial risks and monitor the process to manage such risks.
- Oversee and monitor the Corporation's compliance with legal and regulatory requirements.
- Receive and review the reports of the Audit Committee of any subsidiary with public securities.
- Oversee and monitor the Corporation's accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting and accounting compliance.
- Oversee audits of the Corporation's financial statements.

- Oversee and monitor the qualifications, independence and performance of the Corporation's external auditors and internal auditing department.
- Provide an avenue of communication among the external auditors, management, the internal auditing department; and the Board.
- Report to the Board regularly.

The Audit Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Audit Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility.

The Corporation's Audit Committee is comprised of Mark Colman (independent), Giuseppe Ciardi (independent) and Ray Davies (independent). Mark Colman is the chairman of the Audit Committee. Under the proposed slate of Directors, the Audit Committee will be comprised of the same individuals. Based on the experience of the Audit Committee members described below, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Under the proposed slate of Directors, the Audit Committee will consist of three independent members. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

All the proposed Audit Committee members are financially literate. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation. From the experience described above, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

***Relevant Education and Experience***

As set out below, each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

### ***Audit Committee Oversight***

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

### ***Reliance on Certain Exemptions***

Since the commencement of the Corporation's most recently completed financial year ended October 31, 2021, the Corporation has not relied on the exemption in Section 2.4 (De Minimis Non-Audit Services) of National Instrument 52-110 *Audit Committees* ("NI 52-110") or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation relied upon the exemption in Section 6.1 (Venture Issuers) of NI 52-110.

### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### ***External Auditor Service Fees***

The aggregate fees billed by the Corporation's external auditors in each of the last fiscal year for audit fees and other related services are as follows:

<b>Financial Year</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees<sup>(1)</sup> (\$)</b>	<b>All Other Fees (\$)</b>
October 31, 2021	\$27,550	\$nil	\$nil	\$nil

Notes:

- (1) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

### ***Other Board Committees***

The Board has no committees other than the Audit Committee.

### ***Assessments***

The Board monitors the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board of Directors 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 the Audit Committee. As part of the assessments, the Board may review its mandate and conduct reviews of applicable corporate policies.

## **INDICATION OF OFFICER AND DIRECTORS**

All of the directors and executive officers of the Corporation have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated

otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

### **ADDITIONAL INFORMATION**

Financial information is provided in the Corporation's audited annual financial statements for the financial years ended October 31, 2021 and 2020 and the accompanying management's discussion and analysis, which are available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Written requests for a copy of the above documents should be directed to the Corporation: c/o Miller Thomson LLP, Scotia Plaza, 40 King St. W., Suite 5800, PO Box 1011, Toronto, Ontario, M5H 3S1, Attention to Tombill Mines Limited: Alexander Lalka.

Additional information concerning the Corporation is also available online at [www.sedar.com](http://www.sedar.com).

### **OTHER MATTERS**

Management 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.

### **DIRECTORS' APPROVAL OF INFORMATION CIRCULAR**

The contents of this Information Circular and its circulation to Shareholders have been approved by the Board.

**DATED** at London, England this 22<sup>nd</sup> day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Adam Horne*"

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ADAM HORNE  
DIRECTOR

**APPENDIX A**  
**TOMBILL MINES LIMITED**  
**REPORTING PACKAGE FOR CHANGE OF AUDITOR**

**TOMBILL MINES LIMITED**  
(formerly Bluerock Ventures Corp.)  
(the "Corporation")

**NOTICE OF CHANGE OF AUDITOR**

**TO: DALE MATHESON CARR-HILTON LABONTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS**

**AND TO: McGOVERN HURLEY, LLP, CHARTERED PROFESSIONAL ACCOUNTANTS**

**AND TO: ONTARIO SECURITIES COMMISSION  
BRITISH COLUMBIA SECURITIES COMMISSION  
ALBERTA SECURITIES COMMISSION**

**TAKE NOTICE THAT:**

- (a) Effective on October 21, 2021, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (the "**Former Auditor**") at the request of the Corporation resigned as the Corporation's auditor;
- (b) the Corporation has appointed McGovern Hurley, LLP, Chartered Professional Accountants (the "**Successor Auditor**") as the auditor of the Corporation, effective October 22, 2021, subject to all applicable regulatory requirements;
- (c) the resignation of the Former Auditor and the recommendation to appoint the Successor Auditor were considered by the Audit Committee and approved by the Board of Directors of the Corporation;
- (d) there were no modified opinions expressed in the Former Auditor's reports on any of the financial statements of the Corporation commencing at the beginning of the two most recently completed fiscal years and ending on February 29, 2020, and in the period to the date of this Notice; and
- (e) in the opinion of the Corporation, there are no reportable events (as defined in section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*).

**DATED** this 25<sup>th</sup> day of October 2021

**BY ORDER OF THE BOARD**

*"Tom Rowcliffe"*

Tom Rowcliffe  
Chief Financial Officer





**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

November 2, 2021

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8  
**Ontario Securities Commission**

**Alberta Securities Commission**  
Suite 600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

Dear Sirs:

**Re: Tombill Mines Limited (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 25, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in blue ink that reads 'DMCL'.

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

# McGovern Hurley

*Audit. Tax. Advisory.*

October 26, 2021

Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: **Tombill Mines Limited**

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We have reviewed the information contained in the Change of Auditor Notice of Tombill Mines Limited dated October 25, 2021 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the former auditor.

Yours truly,

McGovern Hurley LLP



Chartered Accountants  
Licensed Public Accountants

251 Consumers Road, Suite 800  
Toronto, Ontario  
M2J 4R3  
mcgovernhurley.com  
t. 416-496-1234

**APPENDIX B**  
**TOMBILL MINES LIMITED**  
**2021 STOCK OPTION PLAN**  
**ARTICLE 1 - DEFINITIONS**

**1.1** When used herein, the following terms shall have the following meanings:

“**Act**” means the *Business Corporations Act* (British Columbia).

“**Affiliate**” has the meaning given to that term in the Act.

“**Arm’s Length**” has the meaning given to that term in the *Income Tax Act* (Canada).

“**Acquisition**” has the meaning given to that term in Section 6.2.

“**Associate**” has the meaning given to that term in the Act.

“**Black Out Period**” means the period during which designated persons cannot trade securities of the Corporation pursuant to any policy of the Corporation respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of an Insider, that Insider, is subject).

“**Board**” means the Board of Directors of the Corporation.

“**Business Day**” means a day other than a Saturday, Sunday and any other day on which the principal commercial banks in the Province of British Columbia are not open for business during normal banking hours.

“**Change of Control**” means (a) the acquisition by any Person of Shares of rights or options to acquire Shares or any securities which are convertible into Shares or any combination thereof, such that after the completion of such acquisition such Person would be entitled, directly or indirectly, through beneficial ownership or control, to exercise 20% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation, or (b) the sale, exchange or other disposition by the Corporation of all or substantially all of the property or assets of the Corporation.

“**Committee**” means a committee of the members of the Board.

“**Companies**” means the Corporation and any Affiliate of the Corporation and “**Company**” means any one of them.

“**Consultant**” means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation who:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to a Company, other than services provided in relation to a distribution (as defined pursuant to applicable securities legislation);
- (b) provides the services under a written contract between a Company and the individual or the Consultant Company;

- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of a Company; and
- (d) has a relationship with a Company that enables the individual to be knowledgeable about the business and affairs of the Corporation;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

“**Corporation**” means Tombill Mines Limited.

“**Disability**” means, for any Participant, such Participant has suffered a mental or physical disability which has caused the substantial withdrawal of the Participant’s effective services to the Companies for an aggregate period of six months in any twelve month period, or such other permanent disability of a Participant as determined by the Board.

“**Directors**” means directors, senior officers and Management Company Employees of the Companies to whom stock options can be granted in reliance on a prospectus and registration exemption under applicable securities laws.

“**Discounted Market Price**” has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

“**Disinterested Shareholder Approval**” means that the proposal must be approved by a majority of the votes cast at the shareholders’ meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval.

“**Effective Date**” means the date the Plan comes into effect as determined by the Board following receipt of all required shareholder and regulatory approvals.

“**Employee**” means:

- (a) an individual who is considered an employee of a Company under the Income Tax Act (Canada) (i.e. for whom income tax and other withholdings must be made at source) or similar legislation in the United States or other jurisdiction;
- (b) an individual who works full time for a Company providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) an individual who works for a Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“**Exchange**” means the TSX Venture Exchange or any other stock exchange on which the shares of the Corporation are listed and posted for trading or quoted.

**“Exchange Hold Period”** has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

**“Exercise Notice”** means a notice in writing in the form attached hereto as **Schedule “C”** signed by the Participant stating the Participant’s intention to exercise a particular Option.

**“Exercise Price”** means the price at which Shares may be purchased pursuant to the exercise of an Option.

**“Exercise Term”** means the period of time during which an Option may be exercised.

**“Grant Date”** means the date on which the Board grants a particular Option to a Participant under the Plan.

**“Insider”** if used in relation to the Corporation, means:

- (a) a director or senior officer of the Corporation;
- (b) a director or senior officer of a Company that is an Insider or Subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; or
- (d) the Corporation itself if it holds any of its own securities.

**“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or shareholder of the Corporation that promotes or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation (i) to promote the sale of products or services of the Corporation, or (ii) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of: (i) applicable securities laws; (ii) TSXV requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the TSXV.

**“Management Company Employee”** means an individual employed by a Person providing management services to the Corporation and to whom Options may be granted in reliance on a prospectus or registration exception under applicable securities laws, which are required for the

ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

“**Market Price**” has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

“**Option**” means a right, which may be granted to a Participant pursuant to the terms of this Plan, which allows the Participant to purchase Shares at a set price for a future period of time.

“**Option Agreement**” means a signed written agreement evidencing the terms and conditions upon which an Option is granted under this Plan, substantially in the form attached hereto as Schedule “A” or Schedule “B”, as applicable.

“**Outstanding Issue**” means the aggregate number of Shares outstanding on a non-diluted basis immediately prior to the share issuance in question.

“**Participants**” means those Directors, Employees, Consultants, or Consultant Companies, whose selection to participate in the Plan is approved by the Board.

“**Person**” means an individual, firm, corporation, governmental body or other entity.

“**Plan**” means the Tombill Mines Limited 2021 Stock Option Plan.

“**Retirement**” means the resignation of the Participant from a Company which employed such Participant (or, in the case of a director, resignation from or non-re-election to the Board or the board of directors of a Company) as a result of the Participant attaining the age of 65 years or some other age as is agreed to by the Board.

“**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time.

“**Shares**” means the common shares in the capital of the Corporation.

“**Subsidiary**” has the meaning given to that term in the Act.

“**Termination of Service**” means, with respect to a Participant, the discontinuance of the Participant’s service relationship with any and all of the Companies, including but not limited to service as an employee of a Company, as a non-employee member of the board of directors of any of the Companies, as an independent contractor performing services for a Company, or as a Consultant to a Company. Except to the extent provided otherwise in an Option Agreement or determined otherwise by the Board, a Termination of Service shall not be deemed to have occurred if the capacity in which the Participant provides service to a Company changes (for example, a change from Consultant status to Employee status) or if the Participant transfers among the Companies, so long as there is no material interruption in the provision of service by the Participant to a Company. The determination of whether a Participant has incurred a Termination of Service shall be made by the Board in its discretion. A Participant shall not be deemed to have incurred a Termination of Service if the Participant is on military leave, sick leave, or other bona fide leave of absence approved by the Employer of 90 days or fewer (or any longer period during which the Participant is guaranteed reemployment by statute or contract). In the event a Participant’s leave of absence exceeds this period, he will be deemed to have incurred a Termination of Service on the day following the expiration date of such period.

“**TSXV**” means the TSX Venture Exchange.

“**Triggering Event**” means, with respect to a Participant, death, Disability, or Retirement.

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**U.S. Securities Act**” means the *United States Securities Act* of 1933, as amended.

“**U.S. Participant**” means any Participant that is a U.S. Person, provided that a U.S. Participant may not be a Consultant Company unless the Consultant Company is a wholly-owned alter ego of the individual Consultant.

“**U.S. Person**” means a “U.S. person” as defined in Regulation S under the U.S. Securities Act and includes, without limitation, (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; and (d) any trust of which any trustee is a U.S. person.

## **ARTICLE 2 - GENERAL**

**2.1 Purpose:** The purpose of this Plan is to facilitate the recruitment and retention of Participants by the Companies by providing such Participants with an opportunity to acquire Shares and participate in the Corporation’s growth and development.

**2.2 Administration:**

(a) The Plan shall be administered by the Board. Subject to the terms and conditions of the Plan, the Board shall have the sole and complete authority (i) to approve the selection of Participants, (ii) to grant Options in such form as it shall determine, (iii) to impose such limitations, restrictions and conditions including, without limitation, vesting conditions and restrictions, upon such Options as it shall deem appropriate, (iv) to accelerate the vesting conditions attaching to any Option, (v) to interpret the Plan and to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and (vi) to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board’s determinations and actions within its authority under the Plan shall be conclusive and binding upon the Corporation and all other Persons.

(b) To the extent permitted by law, the Board may from time to time delegate to a Committee all or any of the powers conferred on the Board under the Plan. In such event, the Committee shall exercise the delegated powers in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive.

**2.3 Eligible Participants:** Participants shall be selected from Directors (including Management Company Employees), Employees, Consultants and Consultant Companies. In approving this selection, the Board shall consider such factors as it deems relevant, subject to the provisions of the Plan. Except in relation to Consultant Companies, Options may be granted only to an individual or a company that is wholly-owned by an individual who would otherwise be eligible for an option grant and which has submitted all requisite forms to the TSXV (including Form 4F). At the time of each option grant, the Corporation represents that the particular Participant is, as applicable, a *bona fide* Director, Management Company Employee, Employee, Consultant, or Consultant Company of a Company, as defined by the rules and policies of the TSXV.

## **2.4 Number of Shares Reserved under the Plan:**

- (a) Options may be granted in respect of authorized and unissued Shares provided that, subject to the operation of Section 3.9, the maximum aggregate number of Shares reserved for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Shares as at the date of grant of each Option under the Plan.
- (b) If any Options granted under this Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Shares to which such Options relate shall be available for the purpose of granting further Options under the Plan.

## **2.5 Limitations:** Notwithstanding any other provision of the Plan:

- (a) the aggregate number of Shares reserved for issuance or granted within any 12 month period to any one individual shall not exceed 5% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;
- (b) the aggregate number of Shares which may be granted within any 12 month period to Insiders shall not exceed 10% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;
- (c) the aggregate number of Shares which may be granted within any 12 month period to any one Consultant is limited to 2% of the Outstanding Issue;
- (d) the aggregate number of Shares which may be granted within any 12 month period to Persons employed to provide Investor Relations Activities is limited to 2% of the Outstanding Issue, and are subject to the following additional limitations:
  - (i) options issued to Consultants providing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the options vesting in any three month period;
  - (ii) the Board shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all optionees performing Investor Relations Activities; and
  - (iii) the Corporation shall ensure that a statutory exemption for the issuance of securities to a particular Participant is available or obtain a discretionary exemption from the applicable securities regulatory authority.

## **2.6 Option Agreements:** All grants of Options under the Plan shall be evidenced by an Option Agreement. The Option Agreement shall be subject to the applicable provisions of the Plan and shall set out the Exercise Term in addition to such other provisions as are required or permitted by the Plan or which the Board may direct. Any officer of the Corporation is authorized and empowered to execute on behalf of the Corporation any Option Agreements to be delivered to the Participants from time to time as designated by the Board.



## **2.7 Non-Assignability and Non-Transferability:**

- (a) Options granted under the Plan may only be exercised by a Participant personally and no assignment, transfer, pledge or encumbrance of Options, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such Options whatsoever in any assignee, transferee, pledgee or encumbrancer, but immediately upon any assignment, transfer, pledge or encumbrance, or any attempt to make the same, such Options shall terminate and be of no further effect.
- (b) Notwithstanding the provisions of Subsection 2.7(a) but subject to Section 3.7, in the event that a Participant dies prior to such Participant's Options having been exercised at any time or from time to time, such Options may, to the extent such Options have vested and subject to the terms of the Plan, be exercised until the first anniversary of the Participant's death by the Person or Persons to whom the Participant's rights under the Option pass by will or applicable law, or if no Person has such right, by the Participant's executors or administrators.

## **ARTICLE 3 - SHARE OPTIONS**

**3.1 Award of Options:** The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, award Options for Shares to any Participant and the Corporation shall enter into an Option Agreement with each Participant.

### **3.2 Exercise Term:**

- (a) Options granted to Participants may only be exercisable by the Participant if such Options have vested.
- (b) Each vested Option may be exercised at any time or from time to time, in whole or in part for up to the total number of Shares to which it is then exercisable provided that no fractional shares may be purchased or issued hereunder.
- (c) Subject to Sections 3.6, 3.7 and 3.9, the maximum term during which Options may be exercised shall be determined by the Board, but in no event shall the Exercise Term of an Option exceed ten years from its Grant Date.
- (d) Subject to Subsection (a), the provisions of the Plan and the provisions of the Option Agreement, Options may be exercised by means of giving an Exercise Notice addressed to the Corporation.
- (e) Should the Option Period for an Option expire during a Black Out Period or within ten Business Days following the expiration of a Black Out Period, such Option Period shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.3, the ten Business Day period referred to in this Subsection f may not be extended by the Board.

- (f) At the time an Option is granted, the Board may fix such vesting period and conditions for the Option as it may, in its sole discretion, determine to be appropriate. In the event an Option Agreement does not specify a vesting period or conditions, such Option shall vest over time as follows:

<b>Vesting Date</b>	<b>Percentage of Shares vesting on date</b>	<b>Total percentage of Shares vested on date</b>
Date of grant	0%	0%
Date which is one year after the date of grant	33.33%	33.33%
Date which is two years after the date of grant	33.33%	66.66%
Date which is three years after the date of grant	33.34%	100.00%

### **3.3 Exercise Price:**

- (a) The Exercise Price of any Option for a Share shall be a price fixed for such Option by the Committee or the Board, as applicable, upon the grant of each such Option, provided that such Exercise Price shall not be lower than the Discounted Market Price at the time of the Grant. Where the Exercise Price is based on the Discounted Market Price, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period shall be subject to a hold period and shall bear the following legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [date which is four months and one day after the Grant Date]

- (b) If the Corporation proposes to reduce the Exercise Price of Options granted to a Participant who is an Insider of the Corporation at the time of the proposed price reduction, such reduction in price shall not be effective until Disinterested Shareholder Approval has been obtained in respect of the reduction in Exercise Price.

**3.4 Payment of Exercise Price:** The Exercise Price shall be fully paid in cash at the time of exercise. No Shares shall be issued until full payment has been received therefor. As soon as practicable after receipt of any Exercise Notice and full payment, the Corporation shall issue in the name of the eligible Participant a certificate or certificates representing the Shares in respect of which an Option has been exercised.

**3.5 Exercise:** A Participant may only exercise an Option if such Participant has duly executed and delivered an Exercise Notice to the Corporation.

**3.6 Termination of Employment:** Subject to the discretion of the Board and provided that in no event shall the Exercise Term of an Option exceed one year from the date of termination contemplated in this Section 3.6, where a Participant ceases to be a Director, Officer, Employee or Consultant of

the Corporation for any reason other than as contemplated in Section 3.7, each Option granted to such Participant that has then vested may be exercised by such Participant at any time within the Exercise Term or the period of 90 days from the termination date, whichever is shorter (subject to the provisions of Subsection f and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate. Notwithstanding the foregoing, all unexercised Options granted to a Participant who is terminated “with cause” shall terminate immediately upon the termination date.

**3.7 Death or Disability:** Subject to the discretion of the Board and provided that in no event shall the Exercise Term of an Option exceed one year from the date of the event contemplated in this Section 3.7, in the event of the death or Disability of a Participant, all Options which have vested at the date of death or Disability may be exercised by such Participant’s legal personal representative at any time within one year from the date of death or Disability, as the case may be, (subject to the provisions of Subsection e and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate.

**3.8 Withholding Taxes:** If the Corporation in its discretion determines that it is obligated to withhold any tax in connection with the granting or exercise of any Option, or in connection with the transfer of the Shares acquired pursuant to such Option, the Participant hereby agrees that the Corporation may withhold from the Participant’s salary or other remuneration the appropriate amount of tax. At the discretion of the Corporation, the amount required to be withheld may be withheld in cash from such salary or other remuneration or in kind from the Shares otherwise deliverable to such Participant on exercise of such Option. Such Participant further agrees that if the Corporation does not withhold an amount from such Participant’s salary or other remuneration sufficient to satisfy the withholding obligation of the Corporation, such Participant will make reimbursement on demand, in cash, for the amount underwithheld.

**3.9 Exercise Upon Change of Control:**

- (a) In the event that a Change of Control has occurred, each outstanding Option shall immediately become fully vested and may be exercised in whole or in part by the Participant.
- (b) In the event that the Corporation’s shareholders receive a proposal that would result in a Change of Control (a “**Take-over Proposal**”), each outstanding Option shall become fully vested and may be exercised in whole or in part (the “**Take-over Acceleration Right**”). The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10<sup>th</sup>) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve. However, in no circumstances shall the operation of this Section 3.9 extend the expiry date of such Option beyond the ten year period prescribed by Subsection d.
- (c) If a Participant elects to exercise an Option to purchase Common Shares following a Change of Control resulting from the merger or consolidation of the Corporation with any other corporation, whether by amalgamation, plan of arrangement or otherwise, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Common Shares of the Corporation to which he was theretofore entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have

been entitled to receive as a result of such merger or consolidation if, on the effective date thereof, he had been the registered holder of the number of Common Shares of the Corporation to which he was theretofore entitled to purchase upon exercise of such Options.

#### ARTICLE 4 - REORGANIZATION OF THE COMPANY

- 4.1 General:** The existence of any Options shall not affect in any way the right or power of a Company or its respective shareholders to make or authorize any adjustment, recapitalization, reorganization or any other change in a Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Companies or to create or issue any shares of any class or other securities of the Companies or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Companies or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of similar character or otherwise.
- 4.2 Reorganization of Capital:** In the event of a subdivision or consolidation of the Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend which is in lieu of a cash dividend), or any other change in the capitalization of the Corporation which, in the opinion of the Board, would warrant an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Participants, such adjustment shall be made as may be equitable and appropriate.
- 4.3 Other Events Affecting the Corporation:** In addition to the provisions of Article 6 hereof, in the event of an amalgamation, combination, merger or other reorganization involving the Corporation, by exchange of shares of any class, by sale or lease of assets, or otherwise, which in the opinion of the Board warrants an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Participants, such adjustments shall be made as may be equitable and appropriate.
- 4.4 Issue by the Corporation of Additional Shares:** Except as expressly provided in this Article 4, the issue by the Corporation of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares which may be acquired on the exercise of any outstanding Options or the Exercise Price under such Options.

#### ARTICLE 5 - U.S. PARTICIPANTS

##### 5.1 U.S. Participants:

- (a) Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be acquired pursuant to the exercise of Options have been registered under the U.S. Securities Act, or under any securities law of any state of the United States. Accordingly, any U.S. Participant who is issued Shares or granted an Option shall represent, warrant, acknowledge and agree that:
- (i) the U.S. Participant is acquiring the Option and any Shares acquired upon the exercise of such Option as principal and for the account of the U.S. Participant;

- (ii) in granting the Option and issuing the Shares to the U.S. Participant upon exercise of such Option, the Corporation is relying on the representations and warranties of the U.S. Participant to support the conclusion of the Corporation that the granting of the Option and the issue of Shares upon exercise of such Option do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (iii) each certificate representing Shares issued upon exercise of such Option shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, however, that if the Shares are being sold under clause (B) above, at a time when the Corporation is a “foreign issuer” as defined in Rule 902 of Regulation S under the U.S. Securities Act, the legend set forth above may be removed by providing a declaration to the Corporation and its registrar and transfer agent in the form set forth below or such other evidence of exemption as the Corporation or its registrar and transfer agent may from time to time prescribe (which may include an opinion satisfactory to the Corporation and its registrar and transfer agent), to the effect that the sale of the Shares is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act:

“The undersigned (a) acknowledges that the sale of the securities of Tombill Mines Limited (the “**Corporation**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (b) certifies that (1) the undersigned is not an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged

with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities of the Corporation and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”

provided further, that if any of the Shares are being sold pursuant to Rule 144 of the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation’s registrar and transfer agent of an opinion satisfactory to the Corporation and its registrar and transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (iv) other than as contemplated in the preceding subparagraph, prior to making any disposition of any Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (v) other than as contemplated in this Section 5.1, the U.S. Participant will not attempt to effect any disposition of the Shares owned by the U.S. Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Shares in the manner so proposed;
- (vi) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the U.S. Participant pursuant to the Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (vii) the effect of these restrictions on the disposition of the Shares acquired by a U.S. Participant pursuant to the Plan is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time, other than as contemplated in this Section 5.1.

## ARTICLE 6 - CORPORATE TRANSACTIONS

**6.1 Liquidation; Dissolution:** In the event of a proposed liquidation or dissolution of the Corporation, the Board may, upon written notice to the Participants, provide that all of the then unexercised Options will (a) become exercisable in full as of a specified time prior to the effective date of such



liquidation or dissolution, and (b) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Option in the Option Agreement.

**6.2 Consolidation:** Notwithstanding Section 3.9, if the Corporation is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Corporation's assets, sale of a majority of the voting power of the stock of the Company then outstanding, or otherwise (an "**Acquisition**"), subject to prior approval of the TSXV, the Board may, as to outstanding Options, either (a) make appropriate provisions for the continuation of all such Options (or substitution of equivalent options of the acquiring or surviving corporation), with appropriate adjustments, on an equitable basis, to the number and kind of shares and prices for such Options; (b) upon written notice to the Participants, provide that all Options must be exercised, to the extent then exercisable, within a specified number of days of the date of such notice, at the end of which period the Options will terminate; or (c) terminate all Options in exchange for a cash payment (or payment in such other form of consideration to be received by the holders of Shares in such merger) equal to the excess of the Fair Market Value of the Shares subject to such Options (to the extent then exercisable or, at the discretion of the Committee, all Options being made fully exercisable for purposes of this Section 6.2) over the Exercise Price thereof.

**6.3 Assumption of Options by the Corporation:** Subject to prior approval of the TSXV, the Corporation, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Option under this Plan in substitution of such other company's option, or (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged except that the Exercise Price and the number and nature of shares issuable upon exercise of any such option will be adjusted to the extent deemed necessary by the Board. In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted number of Shares subject to the Option and Exercise Price.

## ARTICLE 7 - MISCELLANEOUS PROVISIONS

**7.1 Rights of Participant:** The Plan shall not give any individual the right to be employed by or be a director of a Company or to continue to be employed by or continue to be a director of a Company. No Participant shall have any rights as a shareholder of the Corporation in respect of Shares issuable on the exercise of any Option until the allotment and issuance to the Participant of such Shares.

**7.2 Regulatory Acceptances:**

(a) The Plan is subject to the ratification by the shareholders of the Corporation to be effected by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance for filing by the TSXV. The Board is authorized to amend the text hereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities, provided that no such amendment will in any way derogate from the rights held by Participants holding Options (vested or unvested) at the time thereof without the consent of such Participants.

(b) The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the acceptance for filing thereof by the Exchange. If any Shares cannot be

issued to any Participant for any reason including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price for an Option paid to the Corporation shall be returned to the Participant forthwith without interest or deduction.

- 7.3 Amendment or Discontinuance:** The Board may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its discretion, may determine appropriate provided, however, that no amendment, suspension or termination of the Plan shall, without the consent of any Participant or such Participant's legal personal representatives, as applicable, alter or impair any rights or obligations arising from any Option previously granted to a Participant under the Plan.
- 7.4 Governing Law:** This Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein without regard to conflict of laws principles, and the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
- 7.5 Compliance with Applicable Law:** If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Corporation or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- 7.6 Gender and Number:** Words importing the singular include the plural and vice versa; and words importing gender include all genders.
- 7.7 Term of the Plan:**
- (a) The Plan shall be effective on the Effective Date determined by the Board, subject to its approval by the shareholders of the Corporation and acceptance for filing by the TSXV pursuant to Section 7.2 hereof.
  - (b) The Plan shall be effective until terminated by the Board pursuant to Section 7.3 hereof.



## SCHEDULE "A" TO APPENDIX "B"

### STOCK OPTION PLAN - OPTION AGREEMENT FOR PARTICIPANTS OUTSIDE THE UNITED STATES

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the "Plan") of Tombill Mines Limited (the "Corporation") and evidences that \_\_\_\_\_ is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Corporation at a purchase price of Cdn.\$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the Grant Date of \_\_\_\_\_, 20 \_\_\_\_, ["Grant Date"] through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on \_\_\_\_\_, 20 \_\_\_\_, [the "Expiry Date"].

The Option holder hereby represents and warrants to the Company that: (1) the Options have not been offered to the Option Holder in the United States, and the Option Holder was not in the United States when the Options were granted; and (2) the Option Holder is not a U.S. Person and the Option Holder is not holding the Options on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person.

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit "1", together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [date four months and one day after Grant Date] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S. Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section (iii) of the Plan.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section (iii) of the Plan.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* \_\_\_\_\_ of the Corporation or the Corporation's Affiliate, \_\_\_\_\_.

**TOMBILL MINES LIMITED**

Per:

\_\_\_\_\_  
Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 1.1(c)(i) through 1.1(c)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

## OPTION AGREEMENT – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;
- (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
- (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
- (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.5 of the Plan.

## SCHEDULE "B" TO APPENDIX "B"

### STOCK OPTION PLAN – OPTION AGREEMENT FOR U.S. PARTICIPANTS

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the "Plan") of Tombill Mining Inc. (the "Corporation") and evidences that \_\_\_\_\_ is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Corporation at a purchase price of Cdn. \$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the Grant Date of \_\_\_\_\_, 20\_\_\_\_, ["Grant Date"] through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on \_\_\_\_\_, 20\_\_\_\_, [the "Expiry Date"].

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit "1", together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [date four months and one day after Grant Date] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S. Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section (c)(iii) of the Plan.

If the Option Holder is a resident of California, it represents and warrants that it is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and acknowledges that it must be an "accredited investor" at the time of exercise of the Options or provide evidence to the Corporation in a form satisfactory to the Corporation that the Shares may be issued without registration under the applicable securities laws of the state of California.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* \_\_\_\_\_ of the Corporation or the Corporation's Affiliate, \_\_\_\_\_.

**TOMBILL MINES LIMITED**

Per:

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Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 1.1(c)(i) through 1.1(c)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

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Signature

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Date Signed

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Print Name

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Address

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## OPTION AGREEMENT – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (e)     • Shares (●%) will vest and be exercisable on or after the Grant Date;
- (f)     • additional Shares (●%) will vest and be exercisable on or after ● [date];
- (g)     • additional Shares (●%) will vest and be exercisable on or after ● [date]; and
- (h)     • additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.5 of the Plan.

**SCHEDULE "C" TO APPENDIX "B"**

**NOTICE OF EXERCISE**

**TO: TOMBILL MINES LIMITED**

**ATTENTION: SECRETARY**

The undersigned Option Holder or his or her legal personal representative(s) permitted under the Tombill Mines Limited stock option plan, as same may be amended from time to time, (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

Number of Options to be Exercised: \_\_\_\_\_

Exercise Price per Share: \_\_\_\_\_

Aggregate Exercise Price: \_\_\_\_\_

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

The undersigned Option Holder hereby represents, warrants and certifies to Tombill Mines Limited (the "**Corporation**") as follows (one (only) of the following must be checked):

- A.  (i) The Shares issuable upon exercise of the Option have not been offered to the Option Holder in the United States; (ii) the Option Holder was not in the United States at the time of exercise of the Option for the Shares; and (iii) the Option Holder is not, and has not been at any time at or after the date of grant of the Option, a U.S. Person and the Option Holder is not purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.
- B.  (i) The Shares issuable upon exercise of the Option were offered to the Option Holder in the United States, (ii) the Option Holder was in the United States at the time of exercise of the Option for the Shares; or (iii) the Option Holder is, or has been at some time at or after the date of grant of the Option, a U.S. Person or the Option Holder is purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. "U.S. Person" and "United States" are as defined in Regulation S under the U.S. Securities Act of 1933, as amended. A "U.S. Person" includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under

the laws of the United States. The "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

If the undersigned Option Holder is resident in the state of California at the time of exercise of the Option, the undersigned Option Holder hereby represents, warrants and certifies to the Corporation that the undersigned Option Holder is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities

Act at the time of exercise of the Option or has provided herewith other evidence to the Corporation in a form satisfactory to the Corporation that the Shares may be issued without registration under the applicable securities laws of the state of California.

Dated: \_\_\_\_\_, 20\_\_

**SIGNED AND WITNESSED** )

in the presence of )

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Type or Print Name of Option Holder

Direction as to Registration:

\_\_\_\_\_  
Name of Registered Holder

\_\_\_\_\_

\_\_\_\_\_  
Address of Registered Holder



**APPENDIX C  
NEW BY-LAW NO. 1**

**BY-LAW NO. 1  
OF TOMBILL MINES LIMITED  
(the "Corporation")**

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

**ARTICLE I  
Interpretation**

**Section 1.01 Definitions.** In the By-laws of the Corporation, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (Ontario).

"**Affiliate**" when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person. For purpose of this definition: (a) "**control**", as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and (b) "**controlled by**" or under "**common control with**" have correlative meanings.

"**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 legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

"**appoint**" includes "elect" and vice versa.

"**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, reorganization or revival of the Corporation.

"**Associate**" has the meaning given to it in the Act.

"**Board**" means the board of directors of the Corporation.

"**Chair**" has the meaning given to it in [Section 5.16.](#)]

"**Chief Executive Officer**" has the meaning given to it in [Section 6.01.](#)

"**Chief Financial Officer**" has the meaning given to it in [Section 6.01.](#)

"**Director**" means a member of the Board.

"**entity**" means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

"**Meeting Notice Date**" means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation.

"**meeting of shareholders**" means an annual meeting, an annual and special meeting or a special meeting (which is not an annual and special meeting) of shareholders.

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006* (Ontario).

"**person**" includes any individual or entity.

"**President**" has the meaning given to it in [Section 6.01](#).

"**Proceeding**" has the meaning given to it in [Section 7.02](#).

"**Public Announcement**" means disclosure in (a) a press release reported in a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on SEDAR.

"**recorded address**" means:

- (a) in the case of a shareholder, the address for such shareholder as recorded in the securities register of the Corporation;
- (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of a Director or officer, their latest address as recorded in the most recent notice filed under the *Corporations Information Act* (Ontario); and
- (d) in the case of any other officer, auditor or member of a committee of the Board, their latest address as recorded in the records of the Corporation.

"**Secretary**" has the meaning given to it in [Section 6.01](#).

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

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

**Section 1.02 Other Definitions.** Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this By-law. For the purposes of this By-law, (a) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this By-law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Unless the context otherwise

requires, references herein: (x) to Sections mean the Sections of this By-law; (y) to articles, By-laws, an agreement, instrument or other document means such articles, By-laws, agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

## **ARTICLE II**

### **Registered Office and Corporate Records**

**Section 2.01 Registered Office.** The registered office of the Corporation shall be in the location within Ontario specified in its Articles. The Corporation may, by special resolution of the shareholders, change the municipality or geographic township in which the registered office is located to another place in Ontario. The Board may determine by resolution the location of the registered office within the municipality or geographic township specified in Articles or, if changed, such special resolution.

**Section 2.02 Other Offices.** The Corporation may have other offices, both within and outside of Canada, as the Board from time to time shall determine or the business of the Corporation may require.

## **ARTICLE III**

### **Borrowing and Security**

**Section 3.01 Borrowing Powers.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time, on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

**Section 3.02 Negotiable Instruments.** Nothing in **Section 3.01** limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

**Section 3.03 Delegation.** Subject to the Act and the Articles, the Board may from time to time, by resolution, delegate the powers referred to in **Section 3.01** to a Director, a Board committee or an officer.

## **ARTICLE IV**

### **Meetings of the Shareholders**

**Section 4.01 Place of Meetings.** All meetings of the shareholders shall be held at such place in or outside Ontario as the Board determines or, in the absence of such a determination, at the place stated in

the notice of meeting, or, if no place is stated in the notice of meeting, at the registered office of the Corporation.

**Section 4.02 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.

**Section 4.03 Annual Meetings.** The annual meeting of the shareholders for the election of Directors, consideration of the minutes of an earlier meeting of the shareholders, consideration of the financial statements and the auditor's report thereon (if any), the appointment of the auditor, if any, and the transaction of ordinary business or special business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting. Notwithstanding the foregoing, the directors shall call annual meetings no later than 15 months after holding the last preceding annual meeting.

**Section 4.04 Special Meetings.** Special meetings of shareholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board or requisition by shareholders in accordance with the Act. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

**Section 4.05 Fixing the Record Date.**

- (a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board may fix a record date, which date shall be not more than 60 nor less than 30 days before the date of such meeting, and notice of any record date shall be given not less than seven days before the record date, by newspaper advertisement in the manner provided by the Act. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of a meeting of shareholders shall be at the close of business on the day before the date on which the notice is given, or, if no notice is given, shall be the day on which the meeting is held. A determination of shareholders entitled to notice of a meeting of shareholders shall apply to any adjournment of the meeting; *provided however*, that the Board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting, and, in such case, it shall comply with the Act and this By-law in setting such date.
- (b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 50 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board passes the resolution relating thereto.

**Section 4.06 Adjournments.** The chair presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting from time to time and from place to place subject to this [Section 4.06](#). Any meeting of the shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any. If the

adjournment is for less than 30 days, the Corporation need not give notice of the adjourned meeting other than by announcement at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting using the same process for an original notice of meeting. If, after the adjournment, a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the Board shall give notice of the new record date and notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act and this By-law. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

**Section 4.07 Notice of Meetings.** Notice of the place, if any, date, hour and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days and not more than 50 days, before the meeting to (a) every shareholder entitled to vote at the meeting as of the record date, (b) each Director and (c) the Corporation's auditor, if any. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the shareholders to form a reasoned judgment on the special business and include the text of any special resolution or by-law to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address, and such notice shall be deemed to be given when deposited with Canada Post Corporation, postage prepaid. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of meeting may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is unlawfully called. Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

**Section 4.08 List of Shareholders.** The officer of the Corporation who has charge of the securities register shall prepare a complete list of the shareholders entitled to vote at a meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares of each class or series in the Corporation registered in the name of each shareholder. If a record date is fixed, then this list shall be prepared by such officer of the Corporation no later than 10 days after setting the record date. If no record date is fixed, then such officer shall prepare this list at the close of business on the day immediately preceding the day on which notice of a shareholders' meeting is given, or where no notice of a shareholders' meeting is given, on the day on which the meeting is held. A shareholder may inspect the list of shareholders prepared for a meeting during the Corporation's usual business hours at its registered office or at the place where its central securities register is maintained. A shareholder can also inspect this list at the shareholders' meeting for which the list was prepared. If this meeting is held solely by means of telephonic or electronic means, the list shall also be open for inspection by any shareholder during the whole time of the meeting. Except as provided by applicable law, the securities register of the Corporation shall be the only evidence as to who are the shareholders entitled to inspect the securities register and the list of shareholders or to vote in person or by proxy at any meeting of shareholders.

**Section 4.09 Quorum.** Unless otherwise required by law, the Articles or this By-law, at each meeting of the shareholders, two or more shareholders holding in aggregate 5% of the shares entitled to vote at the meeting of shareholders, present in person or represented by proxy, constitutes a quorum. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 4.06, until a quorum can be present or represented. Once a quorum is established, it does not need

to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

**Section 4.10 Conduct of Meetings.** At every meeting of shareholders, the Chair, or in his or her absence or inability to act, the Chief Executive Officer, or, in his or her absence or inability to act, the individual whom the Chair shall appoint, shall act as chairperson of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the individual whom the chairperson of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The chairperson of any meeting of the shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include the following:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;
- (c) rules and procedures for maintaining order at the meeting and the safety of those present;
- (d) limitations on attendance at or participation in the meeting to registered shareholders of the corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine;
- (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and
- (f) limitations on the time allotted to questions or comments by participants.

**Section 4.11 Voting; Proxies.**

- (a) **General.** Unless otherwise required by law or provided in the Articles, each shareholder shall be entitled to one vote, in person or by proxy, for each share held by such shareholder.
- (b) **Election of Directors.** Directors shall be elected by shareholders at the first meeting of shareholders after the effective date of this B-law and at each succeeding annual meeting.
- (c) **Other Matters.** Unless otherwise required by law, the Articles or this By-law, any matter, other than the election of Directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a show of hands, a ballot or the results of electronic voting, the chairperson of the meeting shall not have a second or casting vote in addition to an original vote as a shareholder.
- (d) **Proxies.** Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons, who need not be a shareholder, to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. Such authorization may be a document executed by the shareholder or his or her authorized officer, director, employee or agent.

To the extent permitted by law, a shareholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided that* the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. A copy, facsimile transmission or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 4.11(d) may be substituted for, or used in lieu of, the original document for any and all purposes for which the original document could be used, *provided that* such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original document. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

- (e) **Electronic Voting.** Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility: (i) enables the votes to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.]

**Section 4.12 Scrutineers at Meetings of Shareholders.** In advance of any meeting of shareholders, the Board may, and shall if required by law, appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate can act at a meeting, the chairperson of the meeting shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of his or her ability. The scrutineer or scrutineers may appoint or retain other persons to assist the scrutineer or scrutineers in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders, the scrutineers may consider such information as is permitted by applicable law. No individual who is a candidate for office at an election may serve as a scrutineer at such election. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the scrutineer or scrutineers after the closing of the polls unless a court upon application by a shareholder shall determine otherwise. When executing the duties of scrutineer, the scrutineer or scrutineers shall:

- (a) ascertain the number of shares outstanding and the voting rights of each;
- (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots;
- (c) count all votes and ballots;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineer(s); and
- (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.



**Section 4.13 Omissions and Errors.** The accidental omission to give any notice to any shareholder, Director, officer, member of a committee of the Board or auditor, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-laws, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

## **ARTICLE V Board of Directors**

**Section 5.01 General Powers.** The Board shall manage, or supervise the management of, the business and affairs of the Corporation.

**Section 5.02 Number; Term of Office.** If the Articles do not provide for a minimum and maximum number of Directors, the Board shall consist of the fixed number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by special resolution or, if the special resolution empowers the Board to determine the number, by resolution of the Board (not to exceed one-third the number of directors elected at the previous annual meeting of shareholders). Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

**Section 5.03 Newly Created Directorships and Vacancies.** Any newly created directorships resulting from an increase in the authorized number of Directors under Section 5.02 and any vacancies occurring in the Board may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director whom they have replaced, the date a successor is duly elected and qualified or the earlier of such Director's earlier death, resignation, disqualification or removal.

**Section 5.04 Resignation.** Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified. A resignation that is conditional on a director failing to receive a specified vote for re-election as a director may provide that it is irrevocable.

**Section 5.05 Removal.** Except as prohibited by applicable law or the Articles, the shareholders entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

**Section 5.06 Fees and Expenses.** Directors shall receive such reasonable fees for their service on the Board and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined from time to time by the Board.

**Section 5.07 Place of Board Meetings.** All meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the Board need not be held within Canada.

**Section 5.08 Regular Meetings.** Regular meetings of the Board may be held at such times and at such places, if any, as may be determined from time to time by the Board or the Chair. No notice shall be



required for any such regular meeting except for the purpose of the meeting or the business to be transacted.

**Section 5.09 Telephone Meetings.** Board meetings or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permits all participants to communicate with each other simultaneously and instantaneously. Participation by a Director or a member of a committee in a meeting under this **Section 5.09** shall constitute presence in person at such meeting.

**Section 5.10 Adjourned Meetings.** A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place, if any. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in **Section 5.11**, other than by mail, or at least three days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

**Section 5.11 Notices.** Subject to **Section 5.09**, **Section 5.10** and **Section 5.12**, whenever notice is required to be given to any Director by applicable law, the Articles or this By-law, such notice shall be deemed to be given effectively if given in person or by telephone, by mail addressed to a Director's recorded address, by facsimile, email or by other means of electronic transmission.

**Section 5.12 Waiver of Notice.** Whenever notice to Directors is required by applicable law, the Articles or this By-law, a waiver thereof, in writing signed by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was unlawfully called. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

**Section 5.13 Organization.** At each meeting of the Board, the Chair or, in his or her absence, the lead independent director, if any, or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the individual presiding as chairperson at the meeting may appoint any individual to act as secretary of the meeting.

**Section 5.14 Quorum of Directors.** Except as otherwise provided in the By-laws or the Articles or required by applicable law, the presence of a majority of the minimum number of Directors required by the Articles shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

**Section 5.15 Majority Vote.** Except as otherwise expressly required by this By-law, the Articles or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote in addition to his or her original vote as a Director.

**Section 5.16 Resolution in Writing of Board.** Unless otherwise restricted by the Articles or the By-laws, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may

be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

**Section 5.17 Ad Hoc Meetings.** Ad hoc meetings of the Board may be held at such times and at such places, if any, as may be determined by the Chair, the lead independent director of the Board, or the Chief Executive Officer on at least 48 hours' notice to each Director given by one of the means specified in this Article V, other than by mail, or on at least three days' notice if given by mail. Ad hoc meetings shall be called by the Chair or the Chief Executive Officer in like manner and on like notice on the written request of any two or more Directors. The notice need not state the purpose of the meeting, and any and all business may be transacted at the meeting.

**Section 5.18 Chair.** The Board shall annually elect one of its members to be its chair (the "Chair") and shall fill any vacancy in the position of Chair at such time and in such manner as the Board shall determine. Except as otherwise provided in the By-laws, the Chair shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties and services as shall be assigned to or required of the Chair by the Board.

**Section 5.19 Committees of the Board.** The Board may designate one or more committees, each committee to consist of one or more of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting or disqualified from voting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member. Any such committee shall, to the extent permitted by applicable law, have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent authorized by the Board, except the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or appoint additional Directors;
- (c) fill a vacancy in the office of auditor;
- (d) appoint or remove any Chief Executive Officer (however designated), Chief Financial Officer (however designated), the Chair or the President;
- (e) issue securities except as authorized by the Board;
- (f) declare dividends;
- (g) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (h) pay a commission to any person in consideration of the person's:
  - (i) purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person; or
  - (ii) procuring or agreeing to procure purchasers for any such shares;

- (i) approve a management information circular;
- (j) approve any annual financial statements or any interim financial reports referred to in Part XVIII of the *Securities Act* (Ontario);
- (k) adopt, amend or repeal By-laws;
- (l) approve an amalgamation;
- (m) approve an amendment to the Articles; and
- (n) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the *Securities Act* (Ontario).

**Section 5.20 Committee Proceedings.** Any such Board committee may authorize the seal of the Corporation to be affixed to all documents that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be a resolution of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business under this By-law.

## ARTICLE VI Officers

**Section 6.01 Positions and Election.** The officers of the Corporation shall be chosen by the Board and shall include a chief executive officer (the "**Chief Executive Officer**"), a president (the "**President**"), a chief financial officer (the "**Chief Financial Officer**"), and a secretary (the "**Secretary**"). The Board, in its discretion, may also elect one or more vice presidents, assistant secretaries and other officers in accordance with this By-law. Any two or more offices may be held by the same individual.

**Section 6.02 Term.** Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by resolution of the Board. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of his or her resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

**Section 6.03 Chief Executive Officer.** The Chief Executive Officer shall, subject to the provisions of this By-law and the control of the Board, have general supervision, direction and control over the business and affairs of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer and any duties as may be from time to time be assigned to the Chief Executive Officer by the Board, in each case subject to the control of the Board.

**Section 6.04 President.** The President shall report and be responsible to the Chief Executive Officer. The President shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board or the Chief Executive Officer or that are incident to the office of president.

**Section 6.05 Vice Presidents.** Each vice-president shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board, the Chief Executive Officer or the President, or that are incident to the office of vice president.

**Section 6.06 Secretary.** The Secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chair or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

**Section 6.07 Chief Financial Officer.** The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board, the Chair or the Chief Executive Officer.

**Section 6.08 Other Officers.** Such other officers as the Board may choose shall perform such duties and have such powers as from may from time to time be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

**Section 6.09 Duties of Officers May Be Delegated.** In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer, the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

## **ARTICLE VII Indemnification**

**Section 7.01 Limitation of Liability.** Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing/requirement to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by 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 monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune that shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

**Section 7.02 Indemnification.** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, 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 (a "**Proceeding**") in which the individual is involved because of that association with the Corporation or other entity. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an individual in connection with a Proceeding (or part thereof) commenced by such individual only if the commencement of such Proceeding (or part thereof) by the individual was authorized in the specific case by the Board.

**Section 7.03 Advancement of Expenses.** The Corporation shall pay the expenses (including legal fees, disbursements and charges) actually and reasonably incurred by 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 in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such individual to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such individual is not entitled to be indemnified for such expenses under this **Section 7.03** or otherwise. The individual shall repay the monies if he or she does not fulfill the conditions of **Section 7.04**.

**Section 7.04 Exclusions.** The Corporation shall not indemnify an individual under **Section 7.02** unless he or she:

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

**Section 7.05 Non-Exclusivity of Rights.** The rights conferred on any individual by this **ARTICLE VII** will not be exclusive of any other right that such individual may have or hereafter acquire under any statute, Articles, By-laws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Act.

**Section 7.06 Other Indemnification.** The Corporation's obligation, if any, to indemnify any 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 shall be reduced by any amount that such individual may collect as indemnification from such other entity.

**Section 7.07 Insurance.** The Corporation may purchase and maintain insurance on behalf of any individual who is 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 any liability asserted against him or her

and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the Act.

**Section 7.08 Repeal, Amendment or Modification.** Any amendment, repeal or modification of this **ARTICLE VII** shall not adversely affect any right or protection hereunder of any individual in respect of any act or omission occurring before the time of such repeal or modification.

## **ARTICLE VIII**

### **Security Certificates and Transfers**

**Section 8.01 Certificates Representing Securities.** The shares of the Corporation shall be represented by certificates except where the Board provides by resolution or resolutions that some, or all, of any class or series shall be uncertificated shares. Share certificates, if any, shall be in the form, other than bearer form, approved by the Board. Certificates representing shares of each class or series shall be signed in the name of the Corporation by any authorized Director or officer of the Corporation. Any or all such signatures may be facsimiles or electronic signatures. Although any officer, transfer agent or registrar whose manual or electronic signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

**Section 8.02 Transfers of Shares.** Securities of the Corporation shall be transferable in the manner prescribed by law and in this By-law. Transfers of securities shall be made on the books of the Corporation only by the registered holder thereof, by such person's attorney lawfully constituted in writing and, in the case of certificated securities, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of securities shall be valid as against the Corporation for any purpose until it shall have been entered in the securities register of the Corporation by an entry showing from and to whom transferred.

**Section 8.03 Transfer Agents and Registrars.** The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

**Section 8.04 Lost, Stolen or Destroyed Certificates.** The Board may direct a new certificate or uncertificated security to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of a statutory declaration of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or uncertificated security, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation an indemnity bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed, or the issuance of such new certificate or uncertificated security.

## **ARTICLE IX**

### **General Provisions**

**Section 9.01 Seal.** The seal of the Corporation shall be in such form as shall be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

**Section 9.02 Cheques, Notes, Drafts, Etc.** All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such



officer, officers, person or persons as from time to time may be designated by the Board or by an officer or officers authorized by the Board to make such designation.

**Section 9.03 Conflict with Applicable Law or Articles.** This By-law is enacted subject to any applicable law and the Articles. Whenever the By-laws may conflict with any applicable law or the Articles, such conflict shall be resolved in favour of such law or the Articles.

**Section 9.04 Books and Records.** Any registers and other records required by the Act to be prepared and maintained may be in a bound or loose-leaf form or in a photographic film form, or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time and, with respect to the securities register and register of transfer, the records so kept comply with section 141 of the Act.

**Section 9.05 Financial Year.** The Board will determine the date on which the financial year of the Corporation will end.

**Section 9.06 Signing Documents.** Contracts, deeds, instruments in writing and other documents, including electronic documents, may be signed on behalf of the Corporation by any Director or officer of the Corporation. In addition, the Board may direct the manner in which, and the person or persons by whom any specific, or general class of, documents may or will be signed on behalf of the Corporation.

## **ARTICLE X Amendment and Repeal**

**Section 10.01 Amendment.** Subject to the Act and the Articles, the Board may, by resolution, make, amend or repeal any By-law. Any such By-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such By-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

**Section 10.02 Repeal.** All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws 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 under, or the validity of any Articles or predecessor charter documents of the Corporation obtained under, any such By-law before its repeal. All officers and persons acting under the provisions of this By-law, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

MADE by the Board the 9<sup>th</sup> day of September, 2021.

*(signed) "Adam Horne"*

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Chief Executive Officer