
Viva Gold Corporation

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL PROXY INFORMATION INFORMATION CIRCULAR as at September 22, 2021

This Information Circular is furnished in connection with the solicitation of proxies by management of Viva Gold Corp for use at the Annual General and Special meeting of shareholders to be held on October 26, 2021 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General And Special Meeting. Except where otherwise indicated, the information contained herein is stated as of September 22, 2021

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Viva Gold Corporation “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment and Revocation of Proxies

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

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

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

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

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

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person virtually. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, **COMPUTERSHARE INVESTOR SERVICES INC. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

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

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

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder:

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "*Communication with Beneficial Owners of Securities of Reporting Issuers*" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to

take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Company does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The Company’s board of directors (the “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on September 17 2021 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, who in the aggregate represent at least 5% of the issued shares entitled to be voted at the meeting.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers

or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, “*Communication with Beneficial Owners of Securities of Reporting Issuers*” (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. (“**Broadridge**”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Information Circular, 39,240,425 Common Shares were issued and outstanding. Each Common Share held as of the Record Date is entitled to one vote. The outstanding Common Shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol VAU. As of the date hereof, the directors, officers and other insiders of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, an aggregate of 13,589,500 Common Shares.

Based on NI 62-103 early warning disclosure dated June 29, 2021, as at the date of this Information Circular, Mr. Philip Richards beneficially owns or controls, directly, or indirectly through RAB Capital Holdings Limited, 11,100,000 Common Shares of the Company and warrants exercisable to purchase an additional 8,600,000 Company Common Shares. This holding of Company securities, represents approximately 19.95% of the outstanding Company Common Shares on a non-diluted basis and approximately 30.67% on a partially-diluted basis. To the knowledge of the directors and executive officers of the Company, there are no other beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The financial statements of the Company for the year ended October 31, 2020 along with the auditors' report thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope Computershare Trust Company of Canada.

2. Election of Directors

The Board of Directors presently consists of six directors. It is intended to elect five directors for the ensuing year. The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

At the Meeting, the holders of Common Shares will be asked to vote for election of the five persons named in the table below, presented for election at the Meeting as Management's nominees. All directors elected at the Meeting will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director. Management has no reason to believe that any of the nominees set forth in the table below will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

Nominees

The following provides information on the five nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at September 17, 2021.

The Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.

Name, Residence and Present Office Held	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Christopher Herald ⁽²⁾ Chairman Colorado, USA	President & CEO Solitario Zinc Corporation, Geologist	May 10, 2017	215,000
James Hesketh ⁽³⁾ President & CEO Colorado, USA	Over 13 years in CEO positions, Mining Engineer	March 10, 2017	1,988,000 ⁽⁶⁾
Edward Mahoney ⁽²⁾ Utah, USA	Consulting Geologist	March 20, 2019	0

Name, Residence and Present Office Held	Principal Occupation or Employment ⁽¹⁾	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
David Whittle ⁽²⁾ North Vancouver, BC	Over 25 year as a Senior Management Executive, Chartered Professional Accountant	July 7, 2020	40,000
Andrew Bolland Utah, USA	Senior Mining Operations and Technical Consultant	August 24, 2021	0

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees.
- (2) Member of the Audit Committee and the Compensation and Governance Committees.
- (3) Member of Governance Committee

Corporate Cease Trade Orders or Bankruptcies

To the best of management’s knowledge, except as disclosed by Mr. Hesketh, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days
- (c) 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.

To the best of management’s knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources Ltd (“Atna”), a British Columbia Corporation listed on the TSX. Long-term weakness and declining gold prices commencing in 2012 caused Atna to experience several years of operating losses. On November 18, 2015, Atna filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the “**Bankruptcy Court**”). On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “*Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation*”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna.

Additional Information Regarding the Directors

James Hesketh 64, became a Director of the Company in March 2017 and President, CEO in May 2017 - Over 40 years of experience in mining company positions, including over 16 years in CEO positions, with public and private companies including Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in

Mineral Economics, Colorado School of Mines. Mr. Hesketh is a Qualified Person as defined by NI43-101, MMSA 05218QP.

Mr. Christopher E. Herald 67, became a Director in May 2017 and was elected Charmin in December 2017 - President, CEO and Director of Solitario Zinc Corp. He was formerly President, CEO and Director of Crown Resources Corporation from 1990 until acquired by Kinross Gold Corp. in 2006 and has held senior geologic positions with Echo Bay Mines and Anaconda Minerals. Mr. Herald was also past chairman of Denver Gold Group, and holds a M.S. in Geology from the Colorado School of Mines and a B.S. in Geology from the University of Notre Dame.

Mr. David Whittle 57, Mr. Whittle is a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, involving multiple development-stage and operational mining projects, both open pit and underground. He has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He is currently on the boards of Treasury Metals Inc., Kalo Gold Corp. and Karus Gold Corp., where he is chair or a member of both the audit and compensation committees of each.

Mr. Edward Mahoney 65, became a Director of the Company in March 2019 – previously Chief Geologist at the large-scale Kinross Round Mountain Mine, Chief Geologist and Business Development Manager for Barrick North America, Chief Geologist at Barrick’s Eskay Creek Mine in British Columbia, Manager of Project Development with Miramar Hope Bay, Manager of Geology for Sutton Resources and various geologic positions with the Giant Yellowknife/Pamour Group of companies. Mr. Mahoney holds a BSc in Geology from the University of Calgary, is a registered Professional Geoscientist in British Columbia.

Mr. Andrew Bolland 67, joined the Board of Directors in August 2021. He is a highly qualified and experienced senior mining executive with a long and illustrious career, primarily with Barrick Gold, in positions including manager of processing and mining at Barrick Goldstrike and culminating with the position of General manager of Portfolio mines with operational and technical oversight responsibilities for five producing mines and joint ventures in North America. After leaving Barrick in 2016, Andy joined Hatch LTD as Director of Mining and Mineral Processing where he directed metallurgical plant activities and established an office in Salt Lake City. He has a strong background in Nevada in all aspects of mine permitting, feasibility study, development, and operations, with a particular focus on processing and plant operations. He has a degree in Chemical Engineering from Strathclyde University in Glasgow, Scotland.

3. Appointment of Auditors

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of the appointment of DMCL Chartered Professional Accountants (“**DMCL**”), as auditors of the Company. DMCL have been the auditors of the Company since February 2016. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the resolution.**

4. Ratification of Stock Option Plan

The Policies of the TSXV require all incentive stock option grants to be made pursuant to a stock option plan approved by the Company’s Shareholders, a copy of which is attached as Schedule “A” to this Information Circular (the “**Option Plan**”). The Option Plan is a “rolling” stock option plan pursuant to which directors, officers, employees and consultants of the Company are awarded options to purchase Shares (the “**Options**”). The continuance of the Option Plan was last ratified by the Shareholders at the Company’s previous annual meeting of the Shareholders held on September, 23 2020. Pursuant to the policies of the TSXV, a “rolling” plan must be ratified by the Company’s Shareholders annually. The Option Plan proposed for ratification at the Meeting is unchanged from the version ratified by Shareholders in 2020. Accordingly, Shareholders are being asked to ratify the continuance of the current Option Plan in accordance with Policy 4.4 of the TSXV.

The Option Plan has been established to advance the interests of the Company or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Company, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Company, encouraging them to remain with the Company, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Company, its subsidiaries and affiliates.

A full copy of the Option Plan is shown in Schedule “A” will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of the Option Plan:

Details of the Option Plan

The key provisions of the Option Plan are as follows:

- (a) the aggregate number of Shares reserved for issuance under the Option Plan must not exceed 10% of outstanding Shares (on a non-diluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;
- (b) the aggregate number of Shares reserved for issuance under the Option Plan and granted to any one person within a 12-month period may not exceed 5% of the outstanding Shares;
- (c) the issuance of Shares to insiders pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;
- (d) the issuance of Shares to any one insider and such insider’s associates pursuant to the Option Plan within a 12-month period may not exceed 10% of the outstanding Shares;
- (e) the issuance of Shares to any one Consultant (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) pursuant to the Option Plan within a one year period may not exceed 2% of the outstanding Viva Gold Shares; and the issuance of Shares to persons employed to provide Investor Relations Activities (as such term is defined in the TSXV Corporate Finance Manual) for the Company within a one year period may not exceed an aggregate of 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Company or a subsidiary of the Company for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Company or the termination by the Company of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the Ninetieth (90th) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal personal representatives of the participant at any time up to and including (but not after) a date one year following the date of death of the participant provided that the Board of Directors may extend the date of termination for a period ending up to twelve (12) months from the date of death of the participant or the expiry time of such Option, whichever occurs first.

Pursuant to the Option Plan, the Company can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Company could make a further grant of Options, provided that the 10% maximum is not exceeded.

The text of the resolution ratifying the continuance of the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

Shareholder Ratification of the Option Plan

The ordinary resolution to ratify the Option Plan, which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

“IT IS RESOLVED THAT:

1. Subject to the acceptance of the TSX Venture Exchange, the continuance of the Option Plan as described in the Company’s Information Circular dated September 22, 2021 and all unallocated entitlements issuable pursuant to the Option Plan are hereby ratified and approved; and
2. Any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Option Plan has been conditionally accepted by the TSX Venture Exchange. The Board of Directors has approved the Option Plan, and further recommends that shareholders vote FOR the continuance of the Option Plan. Common Shares represented by the management nominee will be voted FOR the ratification of the Option Plan, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the ratification of the Option Plan.

5. Amendments to Corporate Articles

The Company proposes to amend its corporate Articles (the “Articles”) under the *Business Corporations Act* (British Columbia) (the “Business Corporations Act”) to:

- Update the terms of the terms of its Articles to reflect recent amendments to the Business Corporations Act providing for electronic meetings.
- Amend the approval thresholds and requirements for certain corporate alterations.
- Incorporate into the Articles the Company’s advance notice policy initially adopted and approved by the Company’s shareholders on June 5, 2018.

The special resolution to be considered and the Meeting regarding the proposed amendments to the Company’s Articles will require an affirmative vote of at least 66% of the votes cast by Company shareholders present in person or represented by proxy at the Meeting, with each Common Share entitling a shareholder to one vote.

Electronic Meetings

On May 20, 2021, the British Columbia passed the *Financial Statutes Amendment Act (No. 2)*, 2021 to, among other things, amend the Business Corporations Act to permit and remove the uncertainty around fully electronic and hybrid corporate meetings, making permanent certain accommodations granted during the COVID-19 pandemic (the “Amendments”).

The Amendments remove the requirement that a fully electronic meeting have a “location.” In addition, the Amendments clarify that shareholders or proxyholders entitled to participate in a meeting of shareholders may do so electronically if all shareholders and proxyholders are “able to participate” in the meeting. This language replaces the requirement that shareholders be “able to communicate with each other.” While many platforms for electronic meetings permit shareholders to communicate with each other, previously the law had not been clear on the nature of communication required, including whether direct communication among shareholders was necessary, or whether communication through the chair was sufficient.

Participation, which includes the ability to hear the chair and other participants, voting, discussion and motions, differs in its details across platforms for electronic meetings, but will need to include an effective level of communication. A facility for adequate “participation” at a meeting should be sufficient to permit a shareholder to exercise all of their shareholder rights on a basis substantially similar to an exercise of those rights at a meeting where they are physically present.

The proposed Amendments will permit the directors to determine to permit or require shareholders and proxyholders who are entitled and wish to participate in, including vote at, the meeting, to attend and participate by telephone or other communications medium, as determined by the directors. If the Company convenes an electronic meeting of shareholders, then the designated communications medium for the meeting must be such that all shareholders and proxyholders entitled to attend the meeting by such means of communication are reasonably able to participate in it. In addition, if the Company convenes an electronic meeting of shareholders, the notice of meeting must contain instructions for attending, participating and voting at such meeting by electronic means. The

Amendments regarding electronic meetings apply similarly to meetings of directors.

Corporate Alterations

The Amendments include changes to the Articles regarding the required approvals for certain corporate alterations as follows:

Capital Structure

The approval requirements for the following alterations to the Company's capital structure presently require a special resolutions of the shareholders (i.e. at least 66⅔% of the shareholder votes cast at a special general meeting of the shareholders):

- create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- if the Company is authorized to issue shares of a class of shares with par value:
 - decrease the par value of those shares; or
 - if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- alter the identifying name of any of its shares; or
- otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.

Except as otherwise specified by the Articles or the Business Corporations Act, the Amendments will permit the Company to make such alterations by directors' resolution or by ordinary resolution of the Company's shareholders (i.e. a simple majority of the votes cast at a special general meeting of the Company's shareholders), in each case as determined by the directors.

Special Rights and Restrictions

Presently, subject to the Business Corporations Act, the Company may by a special resolutions of the shareholders (i.e. at least 66⅔% of the shareholder votes cast at a special general meeting of the shareholders):

- create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

Except as otherwise specified by the Articles or the Business Corporations Act, the Amendments will permit the Company to make such alterations by ordinary resolution (i.e. a simple majority of the shareholder votes cast at a special general meeting of the Company's shareholders).

Other Amendments

Presently, subject to the Business Corporations Act, the Company may by a special resolution of the shareholders (i.e. at least 66⅔% of the shareholder votes cast at a special general meeting of the shareholders) amend any other provisions of its Articles. Except as otherwise specified by the Articles or the Business Corporations Act, the Amendments will permit the Company to make any such other alterations by ordinary resolution (i.e. a simple majority of the shareholder votes cast at a special general meeting of the Company's shareholders).

Change of Name

The approval threshold for a name change (i.e. a resolution of the directors) will remain unchanged.

Company management believes that these amendments will enable the Company to act more quickly and efficiently as opportunities present themselves to the Company, and views the proposed approval thresholds to be relatively common for venture issuer companies.

Advance Notice Policy

At a general meeting of the Company's shareholders held on June 5, 2018, the Company's shareholders ratified an advance notice policy (the "**Advance Notice Policy**") instituted by the Board of Directors.

The Advance Notice Policy supports the Company's commitment:

- facilitate an orderly and efficient process for the nomination of directors at shareholder meetings;
- ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- allow shareholders to register an informed vote for director nominees, having been afforded reasonable time for deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company may submit director nominations to the Company prior to any shareholders' meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at such meeting.

The Board of Directors may, in its sole discretion, waive any provision or requirement of the Advance Notice Policy. The provisions of the Advance Notice Policy will be subject to periodic review by the Board of Directors, and Shareholders may be requested to approve, by further special resolution, further amendments to the Articles of the Company as may be required by securities regulatory agencies or the TSXV, or to conform to industry standards, as determined from time to time by the Board of Directors.

Generally, the Advance Notice Policy has been serving its purposes, and no substantive amendments are being proposed. However, the Company's management believes that, in order to increase the visibility of the Advance Notice Policy and to better recognize the role of the Advance Notice Policy as fundamental component of the Company's commitment to transparency regarding the requirements for shareholder meetings, the Advance Notice Policy should be incorporated into the Articles. As the Company is proposing other amendments to the Articles, the Meeting presents an opportune time to effect this action. Therefore, the Advance Notice Policy has been incorporated into Article 10.9 of the complete set of amended Articles attach as Schedule "F" to this Information Circular.

Shareholder Special Resolution to Approve the Amended Articles

At the Meeting, shareholders of the Company will be requested consider, and if acceptable, to pass a special resolution in the following terms:

"IT IS RESOLVED as a special resolution of the Company's shareholders that:

1. subject to the final acceptance of the TSX Venture Exchange, the Articles of the Company be deleted and replaced in their entirety by the form of Articles, including without limitation Article 10.9 *Advance Notice for Nomination of Directors*, attached as Schedule "F" to the Company's Information Circular, dated September 22, 2021, is hereby approved and authorized, such amendment to be effective upon the deposit at the records office of the Company by the Board of Directors of this special resolution and the text of such new Articles; and
2. any director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

To be adopted, the foregoing special resolutions regarding the Amended Articles will require an affirmative vote of at least 66⅔% of the votes cast by Company shareholders present in person or represented by proxy at the Meeting, with each Common Share entitling a shareholder to one vote.

The amended Articles have been conditionally accepted by the TSX Venture Exchange. The Board of Directors has approved the amended Articles, and further recommends that shareholders vote FOR the amended Articles. Common Shares represented by the management nominee will be voted FOR the amendment to the Articles, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the amended Articles.

6. Approval of New Control Person

New Control Person

On June 28, 2021, the Company completed brokered private placement offering pursuant to which it sold 16,400,800 units (the “Units”) of the Company at a price of \$0.17 per Unit for gross proceeds of C\$2,788,136 (the “Offering”). Each Unit consists of one Company Common Share and one Common Share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.25 per share for a period of three years ending on June 28, 2024. In conjunction with the Offering the Company also issued 851,412 Broker Warrants. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of \$0.17 per share for a period of three years ending on June 28, 2024

Under the Offering, RAB Capital Holdings Limited (“RAB Capital”), a private investment holding corporation controlled by Mr. Philip Richards (“Richards”), purchased 6,100,000 Units for aggregate consideration of \$1,037,000. As a result, based on Richards’ NI 62-103 early warning disclosure dated June 29, 2021, as of the date of this Information Circular, Richards beneficially owns and controls, directly or indirectly, 11,100,000 Common Shares of the Company and warrants exercisable to purchase an additional 8,600,000 Company Common Shares (the “Warrants”). This holding of Company securities represents approximately 19.95% of the outstanding Company Common Shares on a non-diluted basis and approximately 30.67% on a partially-diluted basis.

The Corporate Finance Policies of the TSXV:

- define a “Control Person” as being:
 - a person holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer; or
 - a person holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer; and
- require the Company to obtain a disinterested Shareholder approval as a condition of a private placement financing transaction that will result in the creation of a new Control Person.

Because, as outlined above, the exercise of the Warrants could result in Richards becoming a new Control Person of the Company, the TSXV’s acceptance of the Offering was made subject to the condition that Richards not be permitted to exercise the Warrants to the extent that doing so would result in his direct and indirect holdings of outstanding Company Common Shares exceeding 19.99% until such time as Richards becoming a Control Person has been approved by an ordinary resolution of the Company’s shareholders, excluding the votes attached to Company Common Shares held by Richards and his associates and affiliates, including RAB Capital. The Company has agreed with Richards to seek such a shareholder approval at the Meeting.

Disinterested Shareholder Approval of New Control Person

At the Meeting, shareholders of the Company will be requested consider, and if acceptable, to pass an ordinary resolution, excluding the votes attached to Company Common Shares held by Richards and his associates and affiliates, including RAB Capital, in the following terms:

“IT IS RESOLVED THAT:

1. the creation of a new Control Person (as such term is defined in the Corporate Finance Policies of the TSX Venture Exchange) of the Company, being Mr. Philip Richards, resulting from the issuance of 6,100,000 Units of the Company to his associate RAB Capital Holdings Limited, pursuant to the Company’s June 28, 2021 Unit private placement offering,

as are more particularly described in the Company's Information Circular dated September 22, 2021, is hereby approved and authorized; and

2. any director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board of Directors unanimously recommends that the Shareholders vote FOR such resolution approving the creation of a new Control Person. Common Shares represented by the management nominee will be voted FOR the amendment to the Articles, unless a shareholder has specified in his or her proxy that his or her Common Shares are to be voted against the approval of the amended Articles.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of the following is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to for each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than \$150,000 (the "**Named Executive Officers**").

The Company's most recently completed fiscal year commenced on November 1, 2019 and ended on October 31, 2020 and shall be referred to herein as "**Fiscal 2020**".

The Named Executive Officers (the "**Named Executive Officers**" or "**NEOs**") of the Company for Fiscal 2020 were James Hesketh, President and Chief Executive Officer ("**CEO**") who joined the Company on March 10, 2017; and Steven Krause, Chief Financial Officer ("**CFO**") who joined the Company on November 20, 2017. There were no other Named Executive Officers in Fiscal 2020, and no other employees earned in excess of \$150,000 during Fiscal 2020.

Additional Information Regarding Officers

James Hesketh – President, CEO and Director - Over 40 years of experience in mining company positions, including over 16 years in CEO positions, with public and private companies including Viva Gold Corporation, Atna Resources Ltd., Canyon Resources Corporation, NM Rothschild & Sons (Denver) Inc., Cyprus Amax Minerals Company, Pincock, Allen & Holt, Inc., and Dresser Industries Inc. B.S. in Mining Engineering and a M.S. in Mineral Economics, Colorado School of Mines.

Mr. Steven Krause – Chief Financial Officer - Worked extensively with mining, mineral exploration and development stage companies in Canada and the United States. Mr. Krause is also President of Avisar Chartered Professional Accountants. He holds a Bachelor of Business Administration from Trinity Western University and is a registered CPA in the state of Illinois.

A description of the Company's compensation philosophy and objectives and the elements of such compensation during Fiscal 2020 are set forth below.

Compensation Philosophy and Objectives in Fiscal 2020

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

The Company has a compensation committee (“**Compensation Committee**”) which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations. The Company’s Compensation Committee Charter can be found at Schedule “E” to this Information Circular.

The objective of the Compensation Committee in setting compensation levels will be to attract and retain individuals of high calibre to serve as officers of the Company, to motivate their performance in order to achieve the Company’s strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Company continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors will set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

Elements of Compensation

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and options granted pursuant to the Company’s stock option plan (the “**Plan**”) as described herein. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers’, Directors’ and Shareholders’ interests in the long term.

Through Fiscal 2017, the Company was subject to the TSX Venture Exchange’s Policy 2.4 - Capital Pool Companies. Section 8 of that policy prohibits payment of salaries, management contract fees, director’s fees, and bonuses to non-arm’s length Parties. Consequently, no payments were made to officers or directors through the year. On November 8, 2017, the TSX Venture Exchange approved the Companies qualifying transaction, thereby removing the constraints of Policy 2.4.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the three most recently completed financial years being October 31, 2018, 2019 and 2020:

NEO AND DIRECTOR COMPENSATION							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
James Hesketh ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2018	\$189,042	Nil	Nil	Nil	\$198,040	\$387,082
	2019	\$143,931	Nil	Nil	Nil	\$35,000	\$178,931
	2020	\$134,600	Nil	Nil	Nil	\$32,711	\$167,311

NEO AND DIRECTOR COMPENSATION							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
Steven Krause ⁽²⁾ <i>Chief Financial Officer</i>	2018	Nil	Nil	Nil	Nil	\$36,520	\$36,520
	2019	Nil	Nil	Nil	Nil	\$17,500	\$17,500
	2020	Nil	Nil	Nil	Nil	\$23,348	\$23,348
Gary MacDonald ⁽³⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	\$73,040	\$73,040
	2019	Nil	Nil	Nil	Nil	\$35,000	\$35,000
	2020	Nil	Nil	Nil	Nil	\$38,820	\$38,820
Christopher Herald <i>Director</i>	2018	Nil	Nil	Nil	Nil	\$73,040	\$73,040
	2019	Nil	Nil	Nil	Nil	\$35,000	\$35,000
	2020	Nil	Nil	Nil	Nil	\$38,820	\$38,820
David Whittle ⁽⁴⁾ <i>Director</i>	2020	N/A	N/A	N/A	N/A	\$31,044	\$31,044
Bradley Blacketor ⁽⁵⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	\$73,040	\$73,040
	2019	Nil	Nil	Nil	Nil	\$35,000	\$35,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Edward Mahoney <i>Director</i>	2019	Nil	Nil	Nil	Nil	\$21,675	\$21,675
	2020	Nil	Nil	Nil	Nil	\$38,820	\$38,820

Notes:

- (1) The Company is a party to a consulting services agreement, dated August 25, 2021, with Kalex LLC (“Kalex”), an entity owned by James Hesketh, the Company’s director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$10,000 per month
- (2) The Company is a party to a consulting service agreement with Avisar Everyday Solutions Ltd. (“Avisar”) during the year ended October 31, 2020. Avisar a firm where the CFO is a founder and principal, provides bookkeeping, treasury, and financial reporting services to the Company. Total fees paid to Avisar during the year ended October 31, 2020 and 2019 was \$62,400 and \$64,400 respectively.
- (3) Gary MacDonald resigned as President & CEO on May 10, 2017 and remains a Director, but is not slated for re-election
- (4) David Whittle became a Director on July 7, 2020
- (5) Bradley Blacketor retired on July 07, 2020
- (6) The value of all other compensation is the value of options granted to directors and officers during the fiscal year ended October 31, 2020 using the Black-Scholes-Merton model for valuing options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for the 2020 calculation: expected dividend yield of 0% (2019 – 0%), expected stock price volatility 110% (2019 – 110%), risk free interest rate of 0.29% - 1.37% (2019 – 1.61% - 2.06%), and expected life of options of 3 years. The Company chose this methodology as it is the standard for exploration companies in Canada.

All compensation amounts awarded, earned, paid, or payable are reflected in Cdn Dollars, which is the functional/reporting currency of the Company. Amounts denominated in USD\$ have been converted into Cdn\$ for reporting purposes at an average exchange rate. For the financial year ended October 31, 2020 and 2019 the exchange rate was C\$1.3460/US\$1.00 and C\$1.3286/US\$1.00 respectively. None of the NEOs and or Directors receives perquisites or personal benefits worth in aggregate 10% or more of their total salary, or any post-retirement benefits.

Stock Options and other Compensation Securities

Compensation Securities

The Company's Stock Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached hereto as Schedule "A":

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Company.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the Company's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the Company's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Company's issued and outstanding Common Shares in any 12-month period.
- The exercise price for options granted under the Plan will not be less than the market price of the Company's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSXV.
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Company.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

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

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	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
James Hesketh Director, President & CEO	Stock Option	48,500 120,000	02/21/2020 07/01/2020	\$0.24 \$0.285	\$0.225 \$0.30	\$0.255	02/21/2023 07/1/2023
Steven Krause CFO	Stock Option	50,000 75,000	02/21/2020 07/01/2020	\$0.24 \$0.285	\$0.225 \$0.30	\$0.255	02/21/2023
Gary MacDonald Director	Stock Option	90,000 120,000	02/21/2020 07/01/2020	\$0.24 \$0.285	\$0.225 \$0.30	\$0.255	07/1/2023
Christopher Herald Director	Stock Option	90,000 120,000	02/21/2020 07/01/2020	\$0.24 \$0.285	\$0.225 \$0.30	\$0.255	02/21/2023
Edward Mahoney	Stock Option	90,000 120,000	02/21/2020 07/01/2020	\$0.24 \$0.285	\$0.225 \$0.32	\$0.255	07/1/2023
David Whittle	Stock Option	120,000	07/07/2020	C\$0.335	\$0.36	\$0.255	07/07/2023

As at October 31, 2020 in addition to the above stock options, Mr. Herald, Mr. Hesketh and Mr. MacDonald each owned 200,000 stock options priced at C\$ 0.29 expiring December 2021. As at October 31, 2020, in addition to the above Edward Mahoney who joined the Board of Directors on March 20, 2019 owned 100,000 stock options priced at C\$ 0.30 expiring March 2022.

Mr. Whittle joined the Board of Directors on July 7, 2020 and was granted options on that date as noted above.

Plan Benefits

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of October 31, 2020, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Company or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Company or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits. Subsequent to October 31, 2020, the Company entered into a new consulting services agreement with Kalex LLC, an entity owned by James Hesketh, a Company director, and the Company's President and CEO, including a change of control payment provision. That agreement, including the change of control payment terms, is discussed in this Information Circular below under "Management Contracts".

Compensation of Directors

The Company does not currently compensate its directors in their capacity as directors of the Company other than through the issuance of stock options. Each director is eligible to receive stock options of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Fiscal 2020 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

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)) (c)
Equity compensation plans approved by security holders	3,808,500	\$0.36	114,142
Equity compensation plans not approved by security holders	N/A		N/A
Total	3,808,500		114,142

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's

most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

The Company is party to a consulting services agreement, dated August 25, 2021, with Kalex LLC (“**Kalex**”), an entity owned by James Hesketh, the Company’s director, president and CEO. The agreement provides for services by Mr. Hesketh as the president and CEO of the Company for a base fee of US\$10,000 per month (the “**base fee**”), which is subject to review not less than annually. In addition, Kalex is entitled to consideration for a discretionary annual performance bonus, not exceeding 12 times the base fee (a “**performance bonus**”). The performance bonus, if any, will be made at the discretion of the independent members of the Board of Directors and, if granted, will be based on the Kalex’s contribution to the accomplishment of performance objectives for the Corporation as determined, from time to time, by the Board of Directors. If the Kalex engagement is terminated without cause, then it will be entitled to an escalating severance payment equal to 12 times the average monthly base fee in effect during the then-preceding 12-month period, plus one additional month for each additional full year of service calculated from April 10, 2017.

In addition to the over consideration payable by the Corporation to Kalex under the consulting services agreement, if (a) at a time when a threat of a change of control of the Corporation is persisting, or at a time that is within 6 months following a change of control, the Corporation terminates the Kalex engagement pursuant without cause; or (b) within 6 months following a change of control, Kalex terminates the engagement, then in either such case, Kalex will be entitled to a one-time lump sum payment equal to 24 times the then-current monthly base fee under the agreement.

Mr. Hesketh drew his retainer only periodically in Fiscal Years 2020, 2019, and 2018 with outstanding undrawn balances being accounted for in Accounts Payable. As at October 31, 2020, \$535 (October 31, 2019 - \$77,396), included in accounts payable and accrued liabilities, was balance due to Kalex. Commencing January 1, 2019, Mr. Hesketh’ monthly retainer was voluntarily reduced to US\$8,333 until the end of June 2021.

The Company is party to a consulting service agreement dated November 14, 2017, with Avisar Everyday Solutions Ltd. (“**Avisar**”), an entity in which Steven Krause, the Company’s Chief Financial Officer, is a Director. Avisar provides bookkeeping, treasury, and financial reporting services to the Company. As at October 31, 2020, \$5,460 (October 31, 2019 - \$5,460), included in accounts payable and accrued liabilities, was balance due to Avisar.

CORPORATE GOVERNANCE

Please see the attached Schedule “B” for information on the Company’s Corporate Governance (Form 58-101F2). The charter for the Company’s Corporate Governance Committee can be found on Schedule “C”. The Company’s Compensation Committee Charter can be found on Schedule “E”.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Company’s Audit Committee is attached to this Management Information Circular as Schedule “D”.

Composition of the Audit Committee

The following were the members of the Audit Committee during Fiscal Year 2020:

Christopher Herald

Gary MacDonald

Edward Mahoney

David Whittle

Each of the members of the Company’s Audit Committee is both independent and financially literate, as such terms are defined under National Instrument 52-110 *Audit Committees*. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the

exercise of a member’s independent judgment. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (by Category)

The aggregate fees billed by the Company’s external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
2018	\$5,100	\$6,250	\$0	\$0
2019	\$10,000	\$0	\$0	\$0
2020	\$10,122	\$0	\$0	\$0

Notes:

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Company’s annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Company’s external auditor for tax compliance, tax advice, and tax planning.

Exemption

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any exemption as contained in NI-52-110F1.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at www.sedar.com or which may be obtained upon request from the Company Shareholders may request additional copies by (i) mail to #302 – 8047 199 Street Langley, British Columbia, V2Y 0E2.

**SCHEDULE “A”
VIVA GOLD CORPORATION
STOCK OPTION PLAN**

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of VIVA GOLD CORP (the “**Corporation**”) is to advance the interests of the Corporation and each Affiliate of the Corporation by encouraging the Directors, Consultants and Employees of the Corporation and its Affiliates to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its Affiliates and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates.

2. Definitions

Unless otherwise defined in this Plan, all capitalized words shall have the meanings ascribed thereto in the policies of the TSX Venture Exchange Inc. (the “**Exchange**”), as such policies are from time to time amended or varied (the “**Policies**”).

3. Administration

The Plan shall be administered by the board of directors of the Corporation. A majority of the board of directors shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the board of directors shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the board of directors shall be binding and conclusive on the Optionees and on their legal personal representatives and beneficiaries.

Notwithstanding the foregoing or any other provision contained herein, the board of directors shall have the right to delegate the administration and operation of the Plan, in whole or in part, to a committee of the board of directors or to the President or any other officer of the Corporation. Whenever used herein, the term “board of directors” shall be deemed to include any committee or officer to which the board of directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 3.

Each option granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Optionee, in such form as the directors shall approve. Each such agreement shall recite that it is subject to the provisions of the Plan.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan shall consist of shares of the Corporation’s authorized but unissued common shares (the “**Shares**”). The aggregate number of Shares to be delivered upon the exercise of all options granted under the Plan shall not exceed 10% of the issued Shares of the Corporation as at time of granting of options. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purpose of the Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, Employees and Consultants of the Corporation and its Affiliates shall be eligible for selection to participate in the Plan. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, and the number of Shares to be subject to each option. An Optionee may, if he is otherwise eligible, and if permitted under the Policies, be granted an additional option or options if the directors shall so determine.

For options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent in the agreement granting the option that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

7. Exercise Price

The exercise price of the Shares covered by each option shall be determined by the directors. The exercise price shall be not less than the price permitted by the Policies.

8. Number of Optioned Shares

The number of Shares subject to an option to an Optionee shall be determined in the resolution of the board of directors, provided that:

- (a) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, no Optionee shall, during any 12-month period, be granted an option which exceeds 5% of the issued and outstanding Shares of the Corporation at the time of granting of the option, calculated at the date an option is granted to any such person;
- (b) no one Consultant shall, during any 12-month period, be granted an option which exceeds 2% of the issued and outstanding Shares of the Corporation at the time of granting of the option;
- (c) the aggregate number of options granted to all persons retained to provide Investor Relations Activities, including any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities (each such person being referred to herein as an “**Investor Relations Provider**”), must not exceed 2% of the issued and outstanding Shares of the Corporation, during any 12 month period, calculated at the date an option is granted to any such person. In addition, options issued to Investor Relations Providers must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period; and
- (d) unless the Corporation has obtained disinterested shareholder approval and meets applicable Exchange requirements, no options shall be granted to Insiders, as defined in the Exchange policies, if such grant could result in the Insiders, as a group, being granted, within a 12-month period, options to purchase a number of common shares exceeding 10% of the issued common shares of the Corporation, calculated at the date an option is granted to any Insider.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreements and shall be subject to earlier termination as provided in Sections 11, 12 and 15.

10. Option Period, Consideration and Payment

- (a) The period within which such option shall be exercised (the “**Option Period**”) shall be a period of time fixed by the board of directors, not to exceed ten (10) years from the date the option is granted, provided that the Option Period shall be reduced with respect to any option as provided in Sections 11, 12 and 15.
- (b) An option shall vest and may be exercised (in each case to the nearest full share) during the Option Period in such manner as the board of directors may fix by resolution. Options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period.
- (c) The exercise of any option shall be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque, bank draft, or such other form of payment as shall be accepted by the Corporation, for the full purchase price of such Shares with respect to which the option is exercised. No Optionee or his legal representatives, legatees or distributees shall be, or shall be deemed to be, a holder of any Shares subject to an option under the Plan, unless and until the certificates for such Shares are issued to him or them under the terms of the Plan.

11. Ceasing to Be a Director, Employee or Consultant

- (a) If an Optionee ceases to be a Director, Employee, Consultant or Management Company Employee of the Corporation or any of its Affiliates for any reason (other than death), the Optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the Optionee’s ceasing to be in at least one of the foregoing categories, exercise the Optionee’s option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.
- (b) If the Optionee who has been engaged in Investor Relations Activities shall cease to be employed to provide Investor Relations Activities for any reason (other than death), the Optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the Optionee’s ceasing to be employed to provide Investor Relations Activities, exercise the Optionee’s option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Optionee any right with respect to continuance as a Director, Employee, Consultant or Management Company Employee of the Corporation or of any of its Affiliates.

12. Death of Optionee

In the event of the death of an Optionee, the Optionee’s option shall be exercisable only within one year next succeeding such death and then only:

- (a) by the person or persons to whom the Optionee’s rights under the option shall pass by the Optionee’s will or the laws of descent and distribution; and
- (b) To the extent that the Optionee was entitled to exercise the option at the date of the Optionee’s death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued.

14. Proceeds from Sale of Shares

The proceeds from sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the board of directors may determine and direct.

15. Adjustments

In the event that the outstanding Shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in the capital stock of the Corporation, then each Optionee shall thereafter upon the exercise of the option granted to him, be entitled to receive, in lieu of the number of Shares to which the Optionee was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which the Optionee would have been entitled to receive as a result of any such event if, on the effective date thereof, the Optionee had been the holder of the Shares to which he was theretofore entitled upon such exercise.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Optionee, to require the exercise of the option granted within the thirty (30) day period next following the date of such notice and to determine that upon the expiry of such thirty (30) day period, all rights of the Optionee to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have any further force or effect whatsoever.

16. Transferability

All benefits, rights and options accruing to any Optionee in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of an Optionee any benefits, rights and options may only be exercised by the Optionee.

17. Amendment and Termination of Plan

The board of directors may, at any time, suspend or terminate the Plan. The board may also at any time amend or revise the terms of the Plan subject to the Policies; provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Plan.

18. Reduction of Exercise Price

If the Corporation agrees to amend any option agreement by reduction of the exercise price of an option, and if the Optionee is an Insider at the time of the amendment, such amendment shall be subject to disinterested shareholder approval in accordance with the Policies.

19. Necessary Approvals

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

20. Effective Date of Plan

The Plan has been adopted by the board of directors of the Corporation subject to the approval of the TSX Venture Exchange and, if so approved, the Plan shall become effective upon such approval being obtained, subject to disinterested shareholder approval being obtained in accordance with the Policies.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of Canada and of the Province of British Columbia.

**SCHEDULE “B”
VIVA GOLD CORPORATION
CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

1. Board of Directors — Disclose how the board of directors (the “Board”) facilitates its exercise of independent supervision over management, including:

(i) The identity of directors that are independent, and

Christopher Herald, David Whittle, Gary Macdonald, Andrew Bolland, and Edward Mahoney are independent directors.

(ii) the identity of directors who are not independent, and the basis for that determination.

James Hesketh is not independent as he is an officer of the Corporation.

In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s exercise of independent judgment.

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market
Gary MacDonald	Mega Copper Ltd. La Imperial Resources Inc. Newlox Gold Ventures Corp.	TSX Venture CSE TSX Venture-NEX
James Hesketh	Solitario Zinc Corporation	TSX, NYMEX
Christopher Herald	Solitario Zinc Corporation Adamera Minerals	TSX, NYMEX TSX Venture
David Whittle	Treasury Metals Inc. Kalo Gold Corp. Karus Gold Corp.	TSX TSX Venture N/A
Edward Mahoney	None	N/A
Andrew Bolland	None	N/A

3. Orientation and Continuing Education — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its

officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board. The Corporation ensures that a complete package of all of the Corporation's policies is provided to and discussed with each new director.

4. Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation has a formal code of business conduct in place that is intended to guide and govern the conduct of its directors, officers, employees and consultants and provides for reporting and disciplinary procedures. Additionally, the Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has a corporate governance committee committee ("**Corproate Governance Committee**") that fulfills these functions. When the Board identifies the need to fill a position on the Board, the Corporate Governance Committee forwards potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

The Corporation has a compensation committee ("**Compensation Committee**") which is responsible for making recommendations to the Board of Directors with respect to compensation for the directors and the Named Executive Officers annually. The Board has the ability to adjust and approve such compensation recommendations.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

7. Other Board Committees — If the Board has standing committees other than the audit and compensation identify the committees and describe their function.

At present, the Board has no committees other than the audit, compensation and governance committees.

8. Assessments — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

**SCHEDULE “C”
VIVA GOLD CORPORATION
CHARTER FOR THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD
OF DIRECTORS**

I. Mandate

The overall mandate of the Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Viva Gold Corporation (the “**Company**”) is to:

- (a) provide a focus on corporate governance that will enhance the Company’s corporate performance,
- (b) ensure that the Company’s corporate governance system is effective and satisfies its corporate governance responsibilities under applicable law; and
- (c) establish criteria for Board and committee membership; to recommend composition of the Board and its committees; and, as circumstances arise, to assess directors’ performance.

II. Composition, Procedures and Organization

- (a) The Committee shall consist of at least three members of the Board, a majority of whom shall be “independent” as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* and under the rules of the applicable stock exchanges.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) Unless the Board shall have appointed a chair (“**Chair**”) of the Committee, the members of the Committee shall elect a chair from among their number.
- (d) The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company’s corporate secretary, unless otherwise determined by the Committee.
- (e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, its external auditors and legal counsel, and to such information respecting the Company, and may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

III. Meetings

The Committee shall meet no less than once per year and otherwise as necessary. Any member of the Committee may call a meeting of the Committee. The Committee shall hold in camera sessions without the presence of management at each meeting.

IV. Duties and Responsibilities

The Committee will have the following duties and responsibilities:

- (a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to periodically review and assess the adequacy of the Company's corporate governance policies and develop and recommend to the Board for adoption additional or revised policies as appropriate;
- (c) to report annually to the Company's shareholders, through the Company's annual management proxy circular or annual report to shareholders, on the Company's system of corporate governance and the operation of its system of governance, having reference to National Policy 58-201 *Corporate Governance Guidelines* and the corporate governance guidelines of the applicable stock exchanges;
- (d) to analyze and report to the Board the relationship of each director to the Company and significant shareholders as to whether such director is an independent director or a non-independent director;
- (e) to determine the appropriate committee structure of the Board and, in fulfilling the Committee's responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee;
- (f) to advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committee;
- (g) to review with the Board, on a regular basis but not less than annually, the role of the Board, the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
 - (i) the number and content of meetings;
 - (ii) the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
 - (iii) material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
 - (iv) resources available to directors; and
 - (v) the communication process between the Board and management;
- (h) to establish and administer a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the committees of the Board (including this Committee) and making recommendations for improving effectiveness;
- (i) to propose to the Board, annually, the assignment of members to the committees of the Board and the chair for each committee;
- (j) from time to time, as the Committee deems appropriate, to evaluate the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of the Board and each committee of the Board;
- (k) in consultation with the Board to establish criteria for Board membership and recommend Board composition;

- (l) as circumstances require, to assess the performance and contribution of individual directors;
- (m) to propose to the Board, annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board; and
- (n) ensure that appropriate orientation and education programs are in place for new directors.

**SCHEDULE “D”
VIVA GOLD CORPORATION
AUDIT COMMITTEE CHARTER**

A. General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company’s accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company’s external auditor, senior management and the Board. The responsibilities of a member of the Audit Committee are in addition to such member’s duties as a member of the Board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

B. Composition

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder’s meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership. All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company’s securities are listed and any requirements for independence and financial literacy under applicable securities laws.

C. Procedural Matters

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

- (a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.
- (b) May invite the Company’s external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.
- (c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.
- (d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.
- (e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revision to the Board for approval.
- (f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

- (g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process (“**internal audit management**”) and the external auditor.

D. Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

1. Financial Reporting, Accounting and Financial Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

- (a) Review and recommend to the Board for approval the Company’s financial statements, Management’s Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also “Interim Financial Statements” below.)
- (b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.
- (c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.
- (d) Consult annually and otherwise as required with the Company’s President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.
- (f) Review management’s response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.
- (g) Review with management the Company’s compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company’s Information Circular and on the Company’s website.

2. *External Auditor*

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

- (a) Recommend to the Board annually:
 - (i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and
 - (ii) the compensation of the external auditor.
- (b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.
- (e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.
- (f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.
- (g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 Auditor Oversight and are in compliance with governing regulations.
- (h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

3. *Audit and Financial Reporting Process*

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial

position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

- (a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.
- (c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.
- (d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.
- (f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.
- (h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

4. *Interim Financial Statements*

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time to time delegate to the Audit Committee the power to approve the Company's interim financial statements. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.
- (b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.
- (c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.
- (d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.

- (e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

5. *Ethics*

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the "**Code**"). The Audit Committee shall review at least annually:

- (a) the Code,
- (b) management's approach to business ethics and corporate conduct; and
- (c) programs used by management to monitor compliance with the Code.

6. *Complaints and Concerns*

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "**complaints**"). Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation.

If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

7. *Reporting*

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

**SCHEDULE “E”
VIVA GOLD CORPORATION
COMPENSATION COMMITTEE CHARTER**

I. Mandate

The mandate of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Viva Gold Corp. (“**Viva**” or the “**Company**”) is to discharge the responsibilities of the Board relating to compensation of Viva’s officers and directors, to provide general oversight of Viva’s compensation structure including equity compensation plans and benefits programs and to perform the additional specific duties and responsibilities set out herein.

II. Membership

The Committee will consist of at least 3 members, a majority of whom will be independent directors of Viva, and one of whom will act as chairperson. An “independent” director is a director who is independent, as determined by the Board, within the definitions prescribed for executive compensation committee members by applicable stock exchange listing standards, and applicable laws and, if and as applicable, U.S. Securities and Exchange Commission (“**SEC**”) rules. Committee members will be appointed, and the Chairperson will be selected from among them, by the Board of Directors.

III. Meetings and Procedures

The Committee will meet as often as may be considered necessary or appropriate, in its judgment. The Committee may meet either in person or by telephone, and at such times and places as the Committee determines. At least two members of the Committee must be present to constitute a quorum for the transaction of Committee business. The Chairperson will preside over the meetings, but will have no greater voting rights or decision-making authority than the other member(s) of the Committee. The Committee will report regularly to the full Board with respect to its activities. As a matter of practice, the Committee will discuss significant matters, as determined by the Committee, with the full Board prior to taking final action on such matters. All recommendations of the Committee with respect to the awarding of compensation to the executive (senior) officers of the Company will be submitted to the full Board for approval before implementation.

IV. Outside Advisors

The Committee will have the authority, acting reasonably, to retain, at the Company’s expense, such outside consultants, legal counsel, and other advisors as it determines and is appropriate to assist it in the full performance of its functions, including the authority to approve such advisors’ fees and other engagement terms. The Committee will notify the Board of Directors prior to retaining any outside consultant, legal counsel or advisor.

V. Duties and Responsibilities

- (a) **Human Resources and Compensation Strategies.** The Committee will oversee and evaluate Viva’s overall human resources and compensation structure, policies and programs, with the objective of ensuring that these establish appropriate incentives and leadership development for management and other employees.
- (b) **Executive Compensation.** The Committee will review and approve corporate goals and objectives relevant to the compensation of the President (the “**President**”), Chief Executive Officer (the “**CEO**”), Chief Financial Officer (“**CFO**”) Chief Operation Officer (“**COO**”) and the other executive officers of Viva, evaluate the performance of the President, CEO, CFO, COO and the other executive officers in light of those goals and objectives and approve their annual compensation levels, including salaries, bonuses, and stock option grants based on such evaluation.

- (c) **Employment Agreements.** The Committee will review and approve all employment related agreements and severance arrangements for the President, CEO, CFO, COO and other executive officers, including, without limitation, change-of-control agreements.
- (d) **External Reporting of Compensation Matters.** The Committee will prepare an annual report on executive officer compensation for publication in Viva's proxy circulars, as required by the securities regulatory authorities having jurisdiction over the Company. The Chairperson of the Committee will make him or herself available for questions from shareholders of the Company at the Company's Annual General Meeting.
- (e) **Stock Option and Incentive Compensation Plans.** The Committee will supervise and administer Viva's stock option or any other equity-based compensation programs, and the incentive compensation plan, and may approve, amend, modify, interpret, ratify the terms of, or terminate any such plan, to the extent that such plans and applicable laws so permit, and will make recommendations to the Board with respect to equity-based plans and incentive-compensation plans as appropriate.
- (f) **Employee Benefit Plans.** The Committee will monitor the effectiveness of benefit plan offerings, in particular benefit plan offerings pertaining to executive officers, and will review and approve any new employee benefit plan or change to an existing plan that creates a material financial commitment by Viva. In its discretion, the Committee may otherwise approve, amend, modify, ratify, interpret the terms of, or terminate any benefit plan.
- (g) **Leadership Development and Succession Planning.** The Committee will review the leadership development and succession planning processes for senior management positions and ensure that appropriate compensation, incentive and other programs are in place in order to promote appropriate leadership development.
- (h) **Director Compensation.** The Committee will annually review the compensation of directors for service on the Board and its committees and recommend to the Board the annual Board member compensation package, including retainer, Committee member and Chair retainers, Board and Committee meeting attendance fees and any other form of compensation, such as stock option grants or stock awards.
- (i) **Annual Evaluation.** The Committee will annually evaluate the performance of the Committee and the adequacy of the Committee's charter and recommend to the Board such changes as it deems appropriate.
- (j) **General.** The Committee will perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

VI. Delegation

The Committee may delegate any of the foregoing duties and responsibilities to one or more members of the Committee. In addition, the Committee may delegate to one or more executive officers of the Company the administration of equity incentive or employee benefit plans, unless otherwise prohibited by such plans, or applicable law or stock exchange rules. Any such delegation may be revoked by the Committee at any time.

**SCHEDULE “F”
VIVA GOLD CORPORATION
AMENDED AND RESTATED ARTICLES**

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ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended from time to time, as well as any successor legislation, and includes any regulations made thereunder.

“**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being.

“**business day**” means a day that is not a Saturday or a holiday in British Columbia.

“**Interpretation Act**” means the *Interpretation Act*, R.S.B.C. 1996, c. 238, as amended from time to time, as well as any successor legislation, and includes any regulations made thereunder.

“**legal personal representative**” means the personal or other legal representative of the shareholder.

“**Meeting Notice Date**” has the meaning ascribed to in Article 10.9(b).

“**Nominating Shareholder**” has the meaning ascribed to in Article 10.9.

“**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register.

“**seal**” means the seal of the Company, if any.

“**show of hands**” includes, at any electronic meeting of shareholders, any means supported by a communications medium over which a person who is not physically present is permitted to attend and participate in the meeting, and has been determined by the chair of the meeting to enable the person effectively to identify themselves and signal to the chair and other participants in the meeting the person’s support or opposition to any motion put to the meeting.

1.2 Statutory Definitions Applicable

The definitions in the Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Act will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the Act, the Act will prevail.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Shares May Be Certificated or Uncertificated

The Company may issue certificated or uncertificated shares, and the directors may, by resolution, provide that specific shares, classes of shares, or series of shares be certificated or uncertificated. A share certificate issued by the Company must comply with, and be signed as required by, the Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Except in the case of uncertificated shares, each shareholder is entitled, without charge, to one share certificate representing the shares of each class or series of shares registered in the shareholder's name. At its option, the Company may, in lieu of a share certificate, issue to the shareholder a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all. In the case of shares that are uncertificated, within a reasonable time after the issue or transfer of any such shares, the shareholder is entitled, without charge, to receive from the Company a written notice containing the information required by the Act to be stated on a share certificate.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgment

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment,

as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Article 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the Act, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3

ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The directors may authorize the Company to pay at any time a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person, or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property; or
 - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4

SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Act, appoint an agent to maintain the central securities register or any branch securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register or any branch securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

4.3 Branch Registers

The Company may keep or cause to be kept one or more branch securities registers.

ARTICLE 5
SHARE TRANSFERS

5.1 Registering Transfers

In addition to any other restrictions set forth in these Articles, a transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company or its agent;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company or its agent;
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company or its agent; and
- (d) such other evidence, if any, as the Company or its agent may require to prove the title of the transferor or the transferor's right to transfer the shares and the right to the transferee to have the transfer registered.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company as the registered owner of the transferred shares.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares. A transfer, when entered in a securities register of the Company, shall confer upon the person whose name the shares have been entered into valid title to such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors from time to time.

ARTICLE 6

TRANSMISSION OF SHARES

6.1 Recognition on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative or Trustee in Bankruptcy

The legal personal representative or trustee in bankruptcy of a shareholder, as the case may be, has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company.

ARTICLE 7

PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

ARTICLE 8

BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Special Privileges for Debt Obligations

Any bonds, debentures or other debt obligations of the Company may be issued with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

8.3 Signing of Debt Obligations

Every bond, debenture or other debt obligation of the Company shall be signed manually by at least one director or officer of the Company or by or on behalf of the agent or trustee for the bond, debenture, or other debt obligation appointed by the Company or under any instrument under which the bond, debenture, or other debt obligation is issued and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a bond, debenture, or other debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he or she is stated on such bond, debenture, or other debt obligation to hold at the date of issue thereof.

ARTICLE 9 **ALTERATIONS**

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Act, the Company may, by directors' resolution or by ordinary resolution, in each case as determined by the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

9.2 Special Rights and Restrictions

Subject to the Act, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may, by a resolution of the directors, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by an ordinary resolution alter these Articles.

ARTICLE 10

MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date. Any annual general meeting may be held at such time and, in the case of a meeting in respect of which persons are entitled to participate in person, at a location, within or outside of British Columbia, including locations outside of North America, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the Act to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, and may determine that the meeting be an electronic meeting such that shareholders and proxy holders who are entitled and wish to participate in, including vote at, the meeting, will be permitted, and may be required, to attend and participate by telephone or other communications medium. If the Company convenes an electronic meeting of shareholders, then the designated communications medium for the meeting must be such that all shareholders and proxy holders entitled to attend the meeting by such means of communication are reasonably able to participate in it. Any meeting of shareholders may be held at such time and, in the case of a meeting in respect of which persons are entitled to attend and participate in person, at a

physical location, within or outside of British Columbia, including locations outside North America, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

For any meeting of shareholders, the Company must send notice:

- (a) of:
 - (i) the date, time and, except in the case of a fully electronic meeting, location of the meeting; and
 - (ii) if the meeting is an electronic meeting, instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting; and
- (b) in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:
 - (i) if and for so long as the Company is a public company, 21 days; or
 - (ii) otherwise, 10 days.

10.5 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days; or
- (b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must state the general nature of the special business. If the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, then, in lieu of attaching a copy of the document to the notice of meeting, the notice may state that a copy of the document will be available for inspection by shareholders who are entitled to vote at the meeting:

- (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
- (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Advance Notice for Nomination of Directors

If and for so long as the Company is a public company, subject only to the Act and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act or, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") who, at the close of business on the date of the giving of the notice provided for below in this Article 10.9 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures set forth in this Article 10.9:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Company in accordance with this Article 10.9;
- (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which

is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.9;

- (c) To be in proper written form, a Nominating Shareholder's notice must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected;
- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.9; provided, however, that nothing in this Article 10.9 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded;
- (e) For purposes of this Article 10.9, (i) "public announcement" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

- (f) Notice given to the secretary of the Company pursuant to this Article 10.9 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific Time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day; and
- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.9.

ARTICLE 11

PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor;
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (ix) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons who are, or who represent by proxy, one or more shareholders who, in the aggregate, hold at least 10% of the issued shares of the Company entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (b) that shareholder, whether present or represented by a proxy holder at the meeting, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the chief executive officer (if any), the president (if any), the secretary (if any), the assistant secretary (if any and only in the absence of the secretary), the auditor of the Company (if any), and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder otherwise entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any;
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the vice chair of the board, if any;
- (c) if the vice chair of the board is absent or unwilling to act as chair of the meeting, the chief executive officer, if any; or
- (d) if the chief executive officer is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board, vice chair of the board, chief executive officer or president is in attendance within 15 minutes after the time set for holding the meeting, or if the chair of the board, vice chair of the board, chief executive officer and president are unwilling to act as chair of the meeting, or if the chair of the board, vice chair of the board, chief executive officer and president have advised the secretary, if any, or any director in attendance at the meeting, that they will not be in attendance at the meeting, the directors in attendance may choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is in attendance, the shareholders and proxy holders entitled to vote at the meeting and who are present may choose any person in attendance at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and must, if so directed by the meeting, adjourn the meeting from time to time and, as applicable, from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is

directed by the chair or demanded by at least one shareholder or proxy holder entitled to vote, and who is present, at the meeting. In the case of an electronic meeting of shareholders, the telephone or other communications medium that the Company makes available to enable shareholders and proxy holders to attend the meeting and participate in it must be capable of supporting a vote on any motion by a poll, including generating a record of each ballot cast on a poll.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time, and at the place or through the telephone or other communications medium, that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep at its record office each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11.24 Ordinary Resolution

Unless the Act or these Articles otherwise provide, any action that must or may be taken or authorized by the shareholders may be taken or authorized by ordinary resolution.

ARTICLE 12

VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (a) on a vote by show of hands, each shareholder and proxy holder entitled to vote on the matter and who is present at the meeting has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder, and may exercise that vote either personally or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) if the notice so provides, be provided at the meeting to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy, including specifying the number of shares each proxy holder shall be entitled to vote.

12.7 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.8 Who May Act as Proxy Holder

Any person having attained the age of majority may act as proxy holder whether or not he or she is entitled on his or her own behalf to be present and to vote at the meeting at which he or she acts as proxy holder. The proxy may authorize the person so appointed to act as proxy holder for the appointor for the period, at any meeting or meetings and to the extent permitted by the Act.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) if the notice so provides, be provided at the meeting to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages and by using available internet or telephone services as may be approved by the directors.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given or the transfer of the shares in respect of which the proxy is given, unless notice in writing of that death, incapacity, transfer or revocation is received:

- (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of revocations, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either substantially in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned **[at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.]** or **[at any and all general meetings of the Company to be held between [month, day, year] and [month, day, year], and at any adjournment of any such meeting to be held within that period of time.]**

Number and class of shares in respect of which this proxy is given (if no number or class is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed **[month, day, year]**

[Signature of Shareholder]

[Name of Shareholder – printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of revocations, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used;
- (b) provided, at the meeting, to the chair of the meeting before any vote in respect of which the proxy used shall have been taken; or
- (c) in any manner provided by law.

12.13 Revocation of Proxy Must be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy; and
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

ARTICLE 13 **DIRECTORS**

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to Articles 13.1(b) and (c), the number of directors that is equal to the number of the Company's first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4; and
- (c) if the Company is not a public company, the greater of one and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; and

- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under Article 14.1(a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the Act;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the Act.

14.3 Failure to Elect or Appoint Directors

If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Act; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the Act or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further

new directors are elected at a meeting of the shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Act, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (a) one third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director in the manner required by the Act; or
- (d) the director is removed from office pursuant to Article 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15

ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “**appointor**”) may by notice in writing received by the Company appoint any person (an “**appointee**”) who is qualified to act as a director, or who is qualified to serve on each of the committees of the directors of which the appointer is a member, to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors, as the case may be, at which the appointor is not present, unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of

an appointee who is also a member of that committee as a director, once more in that capacity; and

- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director in the manner required by the Act;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

ARTICLE 16

POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the

Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

ARTICLE 17

DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

17.5 Director Holding Other Office in the Company

A director may hold any office, employment or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office, employment or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 18

PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the location, or through the telephone or other communications medium, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the vice chair of the board, if any;

- (c) in the absence of the vice chair of the board, the chief executive officer, if any, provided the chief executive officer is a director, unless the board has determined otherwise;
- (d) in the absence of the chief executive officer, the president, if any, provided the president is a director, unless the board has determined otherwise; or
- (e) any other director chosen by the directors if:
 - (i) neither the chair of the board, the vice chair of the board, the chief executive officer (if a director, unless the board has determined otherwise), nor the president (if a director, unless the board has determined otherwise), is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the board, the vice chair of the board, the chief executive officer (if a director, unless the board has determined otherwise), nor the president (if a director, unless the board has determined otherwise), is willing to chair the meeting; or
 - (iii) the chair of the board, the vice chair of the board, the chief executive officer (if a director, unless the board has determined otherwise), and the president (if a director, unless the board has determined otherwise), have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or other communications medium if all directors attending in the meeting, whether in person or by telephone or other communications medium, are able to participate in the meeting. A director who attends and participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, notice of each meeting of the directors, specifying the day, time and, if applicable, the location of that meeting must be given to each of the directors and the alternate directors at least 48 hours before the time appointed for holding the meeting or such lesser time as may be reasonable under the circumstances, by any method set out in Article 24.1, or orally in person or by telephone. If the person calling a meeting of the directors intends that the meeting be a fully electronic meeting, the notice of the meeting must also include instructions for attending and participating in the meeting by telephone or other communications medium.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of the number of directors for the time being set pursuant to these Articles or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, e-mail or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the

committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 19

EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under Article 19.2(a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in 19.2(b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Article 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors;

- (b) report every act or thing done in exercise of those powers at such times as the directors may require; and
- (c) keep minutes of all meetings of the committee.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 19.1 or 19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 19.1 or 19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee;
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote; and
- (e) the committee may make rules for the conduct of its business and may seek such assistance as it may deem necessary.

ARTICLE 20

OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 21 INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (a) “**associated corporation**” means a corporation or entity referred to in paragraph (ii) or (iii) of the definition of “**eligible party**”;
- (b) “**eligible party**” means an individual who:
 - (i) is or was a director or alternate director of the Company;
 - (ii) is or was a director or alternate director of another corporation,
 - (A) at a time when the corporation is or was an affiliate of the Company; or
 - (B) at the request of the Company; or
 - (iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or alternate director of a partnership, trust, joint venture or other unincorporated entity;

- (c) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (d) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company or an associated corporation:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and
- (e) “**expenses**” has the meaning set out in the Act.

21.2 Mandatory Indemnification of Eligible Party

Subject to the Act, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the Act, the Company may indemnify any person.

21.4 Non-Compliance with the Act

The failure of an eligible party to comply with the Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 21.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her by reason of being or having been such a director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 22

DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares of the Company with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets or any part thereof;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance With Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

ARTICLE 23

FINANCIAL RECORDS AND AUDITS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the Company's auditor (if any).

ARTICLE 24

NOTICES

24.1 Method of Giving Notice

Unless the Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; and
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; and
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient; or
- (f) as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing. A record that is sent to a person by fax or e-mail to the fax number or e-mail address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed or e-mailed on the day, Saturdays, Sundays and holidays excepted, such record was faxed or e-mailed.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in Article 24.5(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

ARTICLE 25

SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;

- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary treasurer, an assistant secretary, an assistant treasurer or an assistant secretary treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 26 PROHIBITIONS

26.1 Definitions

In this Article 26:

- (a) “**designated security**” means:
 - (i) a voting security of the Company;
 - (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (iii) a security of the Company convertible, directly or indirectly, into a security described in Article 26.1(a)(i) or (ii);
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia); and

- (c) “**voting security**” means a security of the Company that:
 - (i) is not a debt security; and
- (d) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.