

**MINSUD RESOURCES CORP.**

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

**To be held Wednesday, October 16, 2024**

**At the Offices of the Corporation's Legal Counsel, Miller Thomson LLP  
Scotia Plaza, 40 King Street West, Suite 5800  
Toronto, Ontario M5H 3S1**

**MANAGEMENT INFORMATION CIRCULAR**

**September 10, 2024**

**MINSUD RESOURCES CORP.**

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

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of the shareholders of Minsud Resources Corp. (the “**Corporation**”) will be held at the offices of the Corporation’s legal counsel, Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1, on Wednesday, the 16<sup>th</sup> day of October, 2024, at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. receiving the Corporation’s audited financial statements for the financial year ended December 31, 2023 and the auditors’ report thereon;
2. electing directors for the ensuing year;
3. appointing the auditors for the ensuing year and authorizing the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass with or without variation, a resolution adopting and approving the stock option plan of the Corporation, as more particularly set forth in the accompanying management information circular dated September 10, 2024 (the “**Management Information Circular**”);
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify the Amended and Restated By-Law No. 1 of the Corporation, the text of which is attached hereto as Schedule “C” of the Management Information Circular; and
6. transacting such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular, a form of proxy (or a request for voting instruction) and, if applicable, a supplemental mailing request form for financial statements accompany this notice.

Shareholders who are unable to be present in person at the Meeting are requested to (i) sign, date and mail the accompanying form of proxy to the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

DATED at Toronto, Ontario, this 10<sup>th</sup> day of September, 2024.

**MINSUD RESOURCES CORP.**

(signed) “Ramiro Massa”

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Ramiro Massa, President and Chief Executive Officer

## MINSUD RESOURCES CORP.

### MANAGEMENT INFORMATION CIRCULAR

as at September 10, 2024

#### MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Minsud Resources Corp. (the “**Corporation**”) to be used at the Annual and Special Meeting of the holders of common shares of the Corporation (the “**Common Shares**”) to be held on Wednesday, October 16, 2024 at 11:00 a.m. (Toronto time) (the “**Meeting**”) at the offices of the Corporation’s legal counsel, Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario M5H 3S1, and at any adjournment or adjournments thereof for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders. In addition to solicitation by mail, certain officers, directors, employees and agents of the Corporation may solicit proxies by telephone, electronic mail, telecopies or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation by management will be borne directly by the Corporation. The head office and registered office of the Corporation is located at 340 Richmond Street West, Toronto, Ontario, Canada, M5V 1X2.

#### VOTING IN PERSON AT THE MEETING

Registered shareholders and duly appointed proxy holders can vote in person at the Meeting. To vote in person at the Meeting each registered shareholder or duly appointed proxy holder will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders, including non-objecting beneficial owners (“**NOBOs**”), must appoint themselves as a proxy holder to vote in person at the Meeting. Also see “Non-Registered Holders” below.

#### VOTING BY PROXY AT THE MEETING

If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder should sign, date and mail the enclosed form of proxy to the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described below under “Revocation of Proxies”.

#### HOW PROXY WILL BE VOTED

The Common Shares represented by a properly executed proxy will be voted in accordance with the directions given in the proxy. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item must be left blank. **If no choice is specified in the proxy, and the nominee is proposed by management, the nominee will vote the Common Shares represented by the proxy in favour of each item left blank.** The enclosed form of proxy confers discretionary authority upon the persons named in the proxy. The discretionary authority so granted may be exercised with respect to amendments or variations to matters which may properly come before the Meeting, unless the shareholder deletes the discretionary authority from the proxy. As at the date of this Management Information Circular, management of the Corporation is not aware of any such amendment or variation or any other matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Common Shares represented by proxies given in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

## REVOCATION OF PROXIES

**A shareholder giving a proxy has the power to revoke it.** Such revocation may be made by the shareholder attending the Meeting by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such proxy duly executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

## NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “**CDS**”).

Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the “**meeting materials**”) to CDS and intermediaries for onward distribution to Non-Registered Holders (other than NOBOs). The Corporation’s transfer agent has distributed copies of the meeting material directly to NOBOs.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company (such as Broadridge) to forward the meeting materials to Non-Registered Holders.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (c) *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (d) *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

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

The meeting materials are being sent to both registered holders of Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the meeting materials to you directly, the Corporation or its agent (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

### **Objecting Beneficial Holders**

Intermediaries are required to forward the meeting materials to non-registered owners who have advised their intermediary that they object to the intermediary providing their ownership information (“**Objecting Beneficial Owners**”, or “**OBO**”) unless an OBO has waived the right to receive them. Very often, intermediaries will use service companies to forward proxy related materials to OBOs. Generally, OBOs who have not waived the right to receive proxy-related materials will either be given a form of proxy or voting instruction form, as described above. Management of the Corporation intends to pay for intermediaries to forward the meeting materials to OBOs.

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

Management of the Corporation is not aware of a material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise, of any director or officer of the Corporation at any time since the beginning of the Corporation’s last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors or the approval of the Stock Option Plan.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of preference shares. As of the date hereof, there are 164,948,515 Common Shares issued and outstanding and no preference shares issued and outstanding.

Each holder of Common Shares (each a “**Shareholder**” and, collectively “**Shareholders**”) is entitled to one vote for each Common Share. The directors have fixed the close of business on September 6, 2024 as the record date for the Meeting. Accordingly, only Shareholders of record as at the close of business on September 6, 2024 are entitled to receive notice of and to attend and vote at the Meeting.

As at the date of this Management Information Circular, to the knowledge of the directors and officers of the Corporation, there are no persons who beneficially own, or control or direct, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting except for Compañía de Tierras Sud Argentino S.A. (“**CTSA**”) and Mr. Carlos Adamo. As of the date hereof, CTSA beneficially owns 44,773,743 Common Shares or 27.14% of the issued and outstanding Common Shares; and Mr. Carlos Adamo beneficially owns 18,993,712 Common Shares or 11.51% of the issued and outstanding Common Shares. As at the date of this Management Information Circular, the directors of the Corporation, as a group, beneficially hold, directly or indirectly, 25,514,710 Common Shares representing 15.47% of the issued and outstanding Common Shares.

### **BUSINESS OF THE MEETING**

#### **FINANCIAL STATEMENTS**

The audited financial statements of the Corporation for the year ended December 31, 2023, together with the auditor’s report thereon will be presented to the Shareholders at the Meeting.

## ELECTION OF DIRECTORS

Directors of the Corporation are to be elected annually by the shareholders. The articles of the Corporation provide for a minimum of one and a maximum of ten directors. Pursuant to a special resolution passed by the shareholders of the Corporation, the directors have been authorized to fix the number of directors within the minimum and maximum numbers set forth in the articles of the Corporation. Pursuant to such authorization, the directors have resolved that the number of directors to be elected at the Meeting is six.

**Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the election of the directors specified herein. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, it is intended that the discretionary power granted by the accompanying form of proxy shall be used by the persons named therein to vote at their discretion for any other person or persons as directors.**

The term of office of all present directors of the Corporation expires at the Meeting. Management has been informed by each nominee set out in the table below that they are willing to stand for election or re-election, as applicable, and serve as a director. The term of office for each proposed director shall expire at the next annual meeting, unless he resigns or his office becomes vacant by removal, death or other cause.

The following table sets out the names of the six persons proposed to be nominated by management for election as directors, their province/state and country of residence, their positions with the Corporation and the years in which they became directors of the Corporation. The table includes information furnished by the nominees concerning their principal occupations, employment and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as of the date hereof.

Name, Province and Country of Residence	Position with the Corporation	Director Since	Common Shares Owned Beneficially	Principal Occupation
Carlos A. Adamo <sup>(1)</sup> <sup>(2)</sup> Buenos Aires, Argentina	Director, Non Executive Chairman	October 2014	18,993,712	Economist and Businessman
Paul Andersen Ontario, Canada	Director	January 2020	354,000	Partner at Forbes Andersen LLP; CPA, CA
Lucia Dragonetti <sup>(1)</sup> Buenos Aires, Argentina	Director; Director of MSA	December 2021	Nil	Director of Panedile S.A.I.C.F.e I. Businesswoman
Agustin Dranovsky <sup>(2)</sup> Buenos Aires, Argentina	Director; Former President of MSA	November 2019	16,285	Vice President, Director of CTSA; Former President of MSA
Alberto F. Orcoyen <sup>(1)</sup> Buenos Aires, Argentina	Director; Director of MSA	May 2011	4,595,713	Director of MSA; Industrial Engineer
Pablo Taussig <sup>(2)</sup> Buenos Aires, Argentina	Director; Director of MSA	November 2019	1,555,000	Consultant at Spencer Stuart

(1) Member of the audit committee of the Corporation.

(2) Member of the Compensation Committee of the Corporation.

### **Carlos A. Adamo**

Mr. Carlos Adamo is a seasoned and well respected businessman in Argentina. He is currently a member of the Board of Directors of the following large corporations: (i) BGH S.A., an Argentinean company involved in home appliances and telecommunications, (ii) Biblos America Corp., a U.S. company involved in the tourism industry, (iii) Rimud S.A., an Argentine real estate developer, (iv) Grupo Piero SA, an Argentinean industrial company and (v) Petroquímica Rio Tercero, an Argentine petrochemistry company. Previously, Mr. Adamo was the CEO of Banco del Sud since 1991 and, afterwards, its President until December, 1995. In August 1971 he joined BankBoston – Argentina where he held several positions until 1982 when he was appointed CEO, a position he served until he left the bank in 1991. Mr. Adamo holds a Masters Degree in Business Administration and in Economics from the University of Buenos Aires. Mr. Adamo also graduated from Harvard Business School.

### **Paul Andersen**

Mr. Andersen has over 30 years of experience as a director and senior officer of numerous private and public companies. He is managing partner at Forbes Andersen LLP. His mining experience spans two decades and covers entities in South America, North America and Africa. Mr. Andersen is a Certified Public Accountant and a Chartered Accountant.

### **Lucia Dragonetti**

Mrs. Lucía Dragonetti has a degree in Political Science from the Universidad Católica Argentina. She has also obtained a postgraduate degree in Direction and Management of Construction Enterprises organized by the IAE (Management and Business School at the Universidad Austral). Since 2010 she has served as director of Panedile Argentina S.A.I.C.F.e.I. Panedile is a company with over seventy years of experience in the construction and management of large civil works and infrastructure doing business in the hydraulic, road building complexes, mining and sanitation sectors.

### **Agustin Dranovsky**

Agustin Dranovsky is the CEO of Compañía de Tierras Sud Argentino S.A., a subsidiary of the Benetton Group in Argentina, controlling more than 1.0 million hectares of land through several ranches in the provinces of Patagonia and Buenos Aires devoted to livestock and agricultural products. He started his professional career in Argentina's Ministry of Economy as an analyst of the Undersecretariat of Economic Coordination. Between 2004-2007 he held a position at HSBC Bank as an Agricultural Business Officer. In 2007, he joined Grupo Bermejo, a holding company that manages companies in the agricultural sector, where he later served as CEO. He is also a member of the Board of Directors of the Hillel Argentina Foundation. Mr. Dranovsky holds a Master's degree in Argro business from the University of CEMA.

### **Alberto F. Orcoyen**

Alberto F. Orcoyen has held senior management positions with various industrial companies and financial institutions including Bank of Boston, Chase Manhattan Bank and the Techint Group. In 1992, Mr. Orcoyen joined the Miguens Bemberg Group, which among other businesses was a joint venture partner with Brancote Holdings PLC of London and was the 50% owner of Minera El Desquite S.A., a private junior company that discovered the high-grade Esquel gold deposit that was later acquired by Meridian Gold. Since 2003, Mr. Orcoyen, in partnership with Carlos Massa and the Benetton Group in Argentina, participated in the creation of MSA and later Latin American Minerals Inc. before resigning in 2007. Until December 2016, Mr. Orcoyen was a director of Minera Don Nicolás S.A., a private company whose main project is the Don Nicolas located in Santa Cruz province in Argentina that went into production during 2017. He has a degree in Industrial Engineering from the University of Buenos Aires and a MBA from the Harvard Business School.

### **Pablo Taussig**

Pablo Taussig has 30 years of experience in financial services with Spencer Stuart. He manages the firm's Buenos Aires office and is a member of the firm's Consumer and Financial Services practices. Before joining the firm, Pablo worked for Merchant Bankers Asociados (MBA), where he was managing director and head of the asset management

group. Prior to joining MBA, Pablo worked for Banco Francés del Río de la Plata, beginning as an investment banking manager and rising to become manager of the international division. He started his professional career at Bullrich SA de Inversiones, and gained further financial experience at Exprinter Casa Bancaria in Montevideo, Uruguay, where he served as chief financial officer. Pablo is a board member for San Miguel S.A., a leading fruit processing company in Argentina, Uruguay and South Africa. Pablo holds a bachelor's degree in business administration from the Universidad Católica Argentina and a master's in economics from the University of Notre Dame. He also studied in the Tuck Executive Education program at Dartmouth College in 1996. Presently he is a member of the Board of the Universidad Católica Argentina.

No proposed director:

- (e) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, CEO or chief financial officer (“CFO”) of any company (including the Corporation) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO, or
- (f) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (g) has, within the 10 years before the date of this Management 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.

For the purpose of the preceding paragraph “order” means:

- (h) a cease trade order;
- (i) an order similar to a cease trade order; or
- (j) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director has been subject to:

- (k) 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
- (l) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## APPOINTMENT OF AUDITORS

The Board has determined that the Corporation wishes to appoint Baker Tilly WM LLP as auditors of the Corporation. Baker Tilly WM LLP was first appointed as the auditors of the Corporation on February 14, 2020. The audit committee and management of the Corporation recommend the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Corporation.

**Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and authorizing the directors of the Corporation to fix their remuneration.**

## APPROVAL OF STOCK OPTION PLAN

The Corporation has in place a “rolling” stock option plan (the “**Stock Option Plan**”) which was last approved by shareholders of the Corporation on October 2, 2023. The Stock Option Plan is a “rolling” stock option plan, pursuant to which the number of common shares that may be issued upon exercise of options may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time and such aggregate number of Common Shares automatically increases or decreases as the number of issued and outstanding common shares of the Corporation changes.

As of the date of this Management Information Circular, a total of 16,494,852 common shares were reserved for issuance under the Stock Option Plan (10% of the issued and outstanding common shares), of which a total of 13,276,000 common shares are reserved for the exercise of outstanding options (being approximately 8.05% of the issued and outstanding common shares). As of the date of this Management Information Circular, a total of 3,218,852 common shares remain available for issuance upon the exercise of options which may be granted in the future under the Stock Option Plan.

A summary of the terms of the Stock Option Plan are below which is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule “C” to the Corporation’s management information circular dated August 24, 2023.

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

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Corporation and benefit from the growth of the Corporation. Options issued under the Stock Option Plan are non-assignable and non-transferable, other than pursuant to a will or by the laws of descent and distribution, and may be granted for a term not exceeding ten years.

The Stock Option Plan is administered by the Corporation’s board of directors or a committee established by the board of directors for that purpose (the “**Committee**”). The Stock Option Plan may be amended or terminated by the Board or the Committee at any time (subject to regulatory and shareholder approval as applicable), but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any option outstanding when the Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Stock Option Plan.

The Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option at the discretion of the Board or the Committee, provided that if required by any stock exchange on which the shares of the Corporation trade, options issued to consultants which provide investor relations activities must vest in stages over not less than 12 months with no more than one-quarter of the options vesting in any three month period. All option grants are to be evidenced by the execution of an option agreement between the Corporation and the optionee which shall give effect to the provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The aggregate number of Common

Shares which may be reserved for issuance to any one individual under the Stock Option Plan within any 12 month period shall not exceed 5% of the Common Shares issued and outstanding at the date of the grant (on a non-diluted basis) unless the Corporation has obtained the requisite disinterested shareholder approval.

Further, the aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan within a 12 month period:

- (m) to any consultant to the Corporation shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis); and
- (n) to all employees or consultants who provide investor relations activities shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis).

In the event an optionee ceases to be a director, employee or consultant of the Corporation (other than by reason of death), the vested stock options will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and one year following the date of termination.

In the event of death of an optionee, the options will be exercisable by the personal representatives of the optionee within, but only within, the period of one year next succeeding the optionee's death.

The price at which an optionee may purchase a Common Share upon the exercise of an option will be as set forth in the option agreement executed in respect of such option and, in any event, will not be less than the market price of the Common Shares as of the date of the grant of the stock option (the "**Grant Date**") less any discounts from the market price allowed by the TSX Venture Exchange, subject to a minimum exercise price of \$0.10. The market price of the Common Shares means the closing price on the last trading day immediately preceding the Grant Date or as otherwise determined in accordance with the terms of the Stock Option Plan.

Common Shares will not be issued pursuant to options granted under the Stock Option Plan until they have been fully paid for.

In response to recent changes to Canadian tax laws relating to the treatment of stock options, the Stock Option Plan provides the Corporation with the express authority to withhold and remit taxes to the Canada Revenue Agency in respect of the taxable portion of the benefit realized by optionees upon the exercise of stock options under the Stock Option Plan.

Management is of the opinion that the Stock Option Plan will be beneficial to the Corporation as it will provide the Corporation with flexibility to grant options and permits the Corporation to continue to attract, retain and motivate directors, senior officers, employees and other service providers.

#### *Net Exercise*

The Stock Option Plan permits option holders to exercise options on a "Net Exercise" basis. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSX Venture Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

Pursuant to Section 3.8. of the Stock Option Plan, in the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in Section 2.6 and Section 2.7 of the Stock Option Plan.

#### *Vote Required*

In accordance with the policies of the TSX Venture Exchange, the Corporation is required to seek shareholder approval for any "rolling" stock option plan on an annual basis. Accordingly, shareholders at the Meeting will be asked to consider and, if thought appropriate, to authorize and approve an ordinary resolution (the "**Stock Option Plan**

**Resolution**”) to approve the Stock Option Plan. **The directors of the Corporation unanimously recommend approval of the Stock Option Resolution.** The following is the text of the Stock Option Plan Resolution which will be put forward at the Meeting for approval by the Shareholders of the Corporation:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. the stock option plan of the Corporation in the form attached as Schedule “C” to the Corporation’s management information circular dated August 24, 2023 (the “**Stock Option Plan**”) is hereby approved, ratified and confirmed, subject to applicable regulatory approval;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things as may be necessary or desirable in the opinion of such director or officer of the Corporation in order to fulfill the intent of this resolution.”

**Unless the shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Stock Option Plan Resolution. In order to be effected, the Stock Option Plan Resolution must be approved by a simple majority of the votes cast at the Meeting in person or by proxy.**

#### **APPROVAL OF AMENDED AND RESTATED BY-LAW NO. 1**

On September 10, 2024, the Board approved an amended and restated form of the Corporation’s By-Law No. 1 (“**Amended and Restated By-Law No. 1**”). The Corporation has recently undertaken a review of the previous by-laws of the Corporation (the “**Old By-Laws**”), particularly in light of evolving corporate governance practices, and determined that it would be in the best interests of the Corporation to implement Amended and Restated By-Law No. 1 in order to incorporate such best practices and implement certain desirable changes to update the Old By-Laws.

The Amended and Restated By-Law No. 1 is standard in its form and governs all aspect of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the establishment of committees of the Board, the appointment of officers, the description of officers’ duties, the authority of persons to contract on behalf of the Corporation and similar matters. The Amended and Restated By-Law No.1 also sets out advance notice requirements for director nominations (the “**Advance Notice Requirements**”).

The Advance Notice Requirements set forth a procedure requiring advance notice to the Corporation by any Shareholder who intends to nominate any person for election as a director of the Corporation. It provides a mechanism through which Shareholders are able to receive appropriate disclosure with respect to proposed director nominees prior to a meeting. It will also provide the Corporation with the opportunity, prior to a meeting, to confirm the eligibility of a proposed director to serve as an independent director and to confirm certain other information about the proposed nominee and the nominating Shareholder that could be material to a reasonable Shareholder’s understanding of such proposed nominee’s independence, or lack thereof. The inclusion of advance notice requirements in a corporation’s by-laws has become a common and important tool for public companies in Canada and the United States to ensure that shareholders are provided with appropriate and timely information in connection with the election of directors. The proposed timing for the delivery of a notice under the Advance Notice Requirements and the information that must be submitted are in keeping with recognized good governance principles. The Board believes that the Advance Notice Requirements will benefit Shareholders by: (i) facilitating orderly nomination and meeting processes; (ii) treating all Shareholders fairly by providing timely and adequate notice of director nominations; (iii) allowing all Shareholders to register an informed vote; and (iv) preventing the possibility of a small group of Shareholders taking advantage of a poorly attended meeting to nominate their slate of directors from the floor, thereby imposing their slate on what could be a majority of Shareholders who are unaware that this could happen.

A copy of the Amended and Restated By-Law No. 1 is attached hereto as Schedule “C”.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass the following resolution approving, ratifying and confirming the Amended and Restated By-Law No. 1 (the “**By-Law Amendment Resolution**”).

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

1. the “Amended and Restated By-Law No. 1 of Minsud Resources Corp.” in the form adopted by the Board of Directors of the Corporation on September 10, 2024 and attached as Schedule “C” to the management information circular of the Corporation dated September 10, 2024, being the by-laws relating generally to the transaction of the business and affairs of the Corporation, is hereby confirmed; and
2. any officer and director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute and deliver all such documents and to do all such acts and things as may be necessary or desirable to give effect to this resolution.”

The *Business Corporations Act* (Ontario) requires that any amendment made to the by-laws of a corporation be submitted to the next meeting of shareholders for confirmation by an ordinary resolution of the majority of the shareholders. If an amendment to the by-laws of a corporation is not approved by the majority of the shareholders, the amendment ceases to be effective.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE BY-LAW AMENDMENT RESOLUTION.**

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

**STATEMENT OF EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

The Corporation has implemented and maintains an executive compensation program that aims to provide rewards to the Named Executive Officers, as such term is defined in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, and other employees, that are consistent with the contributions made by those persons to the Corporation’s corporate performance. The principal objective of the Corporation is to attract and retain high quality executives and to provide an incentive for said executives to contribute to the interests of the Corporation. The total compensation for executives includes three components during the most recently completed financial year, being base annual compensation, discretionary bonuses and awards of stock options.

The Board, with the advice of the Compensation Committee, is responsible for compensation and performance evaluation of senior officers, the development of the Corporation’s compensation structure for the senior officers of the Corporation, and the development of the Corporation’s compensation structure for non-management directors. The Board commonly seeks the advice of its independent members and the Compensation Committee in fulfilling its responsibilities in developing an executive compensation structure for the Corporation. The Board is responsible for identifying the principal risks of the Corporation’s business and ensuring the implementation of appropriate systems to manage these risks. The Board is involved in the design of compensation policies to meet the specific compensation objectives discussed above and considers the risks relating to such policies, if any. The Board is ultimately responsible for ensuring compliance of the compensation policies and practices of the Corporation. To date, the Board has not identified any risks arising from the Corporation’s compensation policies and practices that would be reasonably likely to have a material adverse effect on the Corporation.

*Compensation Committee*

Since March 29, 2016, the Board approved the creation of a Compensation Committee to assist the Board with fulfilling its responsibilities in connection with: (i) the recruitment, compensation and performance evaluation of the

CEO and other senior officers of the Corporation; (ii) the adoption and use of long-term incentive compensation plans and equity-based plans; and (iii) the compensation of non-management directors.

The Compensation Committee is responsible for:

- reviewing the Corporation's overall compensation philosophy;
- making recommendations for approval by the Board regarding corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated corporate goals and objectives and making recommendations for approval by the Board regarding the CEO's compensation level based on this evaluation;
- making recommendations for approval by the Board regarding the position description for the CEO;
- making recommendations for approval by the Board with respect to succession planning for the CEO (including when necessary the appointment of a new CEO or the dismissal of the existing CEO);
- overseeing the evaluation of the performance and effectiveness of the Corporation's other senior officers and making recommendations for approval by the Board regarding the compensation of senior officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each non-management director and making recommendations for approval by the Board thereon;
- making recommendations for approval by the Board with respect to the adoption, amendment and use of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans; and
- reviewing executive compensation disclosure information before the Corporation publicly discloses the information.

The Compensation Committee is composed of a majority of independent directors, being: Carlos A. Adamo (independent, Chair of Committee), Pablo Taussig (independent) and Agustin Dranovsky (non-independent). In connection with their past responsibilities and business experience, all members have provided advice on compensation policies and practices. As a result, the Board is of the view that the members of the Compensation Committee collectively have the relevant skills and experience necessary to enable the Compensation Committee to make decisions as to the Corporation's compensation policies and practices.

#### *Annual Compensation*

The Board is responsible for approving the base annual compensation payable to the CEO and other executive officers. The base annual compensation of each executive officer is influenced by the levels paid to executive officers of other publicly-traded junior mining companies. The base compensation for each individual is also determined based on the person's level of responsibility, the importance of the position to the Corporation, the amount of the individual's time dedicated to the Corporation and the individual's contribution to the Corporation's performance. The Board seeks the advice from the Compensation Committee and the independent directors when determining the base salary of its executives.

#### *Annual discretionary bonuses*

The Board is responsible for approving the annual incentive bonus payable to the CEO and other executive officers. The determination of the annual incentive bonus, if any, payable to each executive officer will be within the sole discretion of the Board. The Board seeks advice from the Compensation Committee and the independent directors when determining any annual incentive bonuses payable to its executives.

#### *Stock options*

In aligning the interests of executives with those of the long-term interests of shareholders, the Board has taken the view that the granting of stock options is an appropriate method of providing long-term incentives to senior executives of the Corporation. Grants are approved by the Board based on the recommendation of the CEO. The Board seeks

advice from the Compensation Committee and the independent directors when determining any stock option grants to its executives. See above section “Approval of Stock Option Plan” for a summary of the terms of the Stock Option Plan which is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule “C” to the Corporation’s management information circular dated August 24, 2023.

#### *Other Compensation-Related Matters*

Financial Instruments: Although the Corporation has no formal policy in place, the Board discourages any purchases by directors and executive officers of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Corporation’s directors or executive officers.

#### **Option Based Awards**

Please see Compensation Discussion and Analysis above.

#### **Summary Compensation Table**

The following table sets forth the compensation paid by the Corporation to its Named Executive Officers and each director for the two most recently completed financial years of the Corporation, excluding options and compensation securities (see “Stock Options and Other Compensation Securities” below).

<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission</b>	<b>Bonus</b>	<b>Committee or meeting fees</b>	<b>Value of perquisites</b>	<b>Value of all other compensation</b>	<b>Total compensation</b>
<b>Ramiro Massa</b> President and CEO	2022	\$324,292	Nil	Nil	Nil	Nil	\$324,292
	2023	\$359,540	Nil	Nil	Nil	Nil	\$359,540
<b>Michael Johnston</b> CFO and Corporate Secretary	2022	\$72,500	Nil	Nil	Nil	Nil	\$72,500
	2023	\$76,768	Nil	Nil	Nil	Nil	\$76,768
<b>Carlos A. Adamo</b> Director, Non Executive Chairman	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Andersen</b> Director,	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Lucia Dragonetti</b> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
<b>Agustin Dranovsky</b> Director, Former President of MSA <sup>(2)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alberto F. Orcoyen</b> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Pablo Taussig</b> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Scott F. White<sup>(1)</sup></b> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. White's term as a director of the Corporation concluded on October 2, 2023

(2) Mr. Dranovsky resigned as President of MSA on April 5, 2024.

#### *Executive Contracts*

The Corporation has not entered into any employment, consulting or management agreements with any of the Corporation's Named Executive Officers or Directors.

#### **Stock Options and Other Compensation Securities**

During the last financial year, the following stock options were issued to the Corporation's Named Executive Officer's and directors.

Name and principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Ramiro Massa,</b> President and CEO	Stock Options	500,000 (0.30)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
	Stock Options	1,800,000 (1.09)% <sup>(5)</sup>	May 11, 2023 <sup>(3)</sup>	\$0.696	\$1.00	\$0.82	May 11, 2028

Name and principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Carlos A. Adamo</b> , Director, Non Executive Chairman	Stock Options	300,000 (0.18)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
	Stock Options	600,000 (0.36)% <sup>(5)</sup>	May 11, 2023 <sup>(3)</sup>	\$0.696	\$1.00	\$0.82	May 11, 2028
<b>Paul Andersen</b> , Director	Stock Options	50,000 (0.03)% <sup>(5)</sup>	April 27, 2023 <sup>(4)</sup>	\$0.375	\$0.65	\$0.82	April 27, 2028
<b>Lucia Dragonetti</b> , Director	Stock Options	150,000 (0.09)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
	Stock Options						
<b>Agustin Dranovsky</b> , Director, Former President of MSA	Stock Options	500,000 (0.30)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
	Stock Options	1,000,000 (0.36)% <sup>(5)</sup>	May 11, 2023 <sup>(3)</sup>	\$0.696	\$1.00	\$0.82	May 11, 2028
<b>Alberto F. Orcoyen</b> , Director, Former President and CEO	Stock Options	150,000 (0.09)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
<b>Pablo Taussig</b> , Director	Stock Options	300,000 (0.18)% <sup>(5)</sup>	January 9, 2023 <sup>(2)</sup>	\$0.30	\$0.38	\$0.82	January 9, 2028
	Stock Options	600,000 (0.36)% <sup>(5)</sup>	May 11, 2023 <sup>(3)</sup>	\$0.696	\$1.00	\$0.82	May 11, 2028

(1) Each stock option is exercisable for one Common Share.

(2) 25% vested on each of January 9, 2023, July 9, 2023, January 9, 2024, and July 9, 2024.

(3) 25% vested on each of May 11, 2023, November 11, 2023, May 11, 2024, and November 11, 2024.

(4) 25% vested on each of April 27, 2023, October 27, 2023, April 27, 2024, and October 27, 2024.

(5) Based upon 164,948,515 Common Shares currently outstanding on an undiluted basis.

### Exercise of Compensation Securities

During the most recently completed financial year, no stock options were exercised by the Corporation's Named Executive Officer's or directors.

### Long Term Incentive Plan and Stock Appreciation Rights

Other than the Stock Option Plan (as described herein), the Corporation does not have and does not intend to have any other long-term incentive or other plan pursuant to which cash or non-cash compensation has been or will be paid or distributed to any director or executive officer.

### Pension Plan Benefits

The Corporation does not maintain any defined benefit pension plans or defined contribution pension plans.

### Termination and Change of Control Benefits

The Corporation offers no termination and / or change of control benefits for the Named Executive Officers.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-Average Exercise Price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities referred to under the heading “ <i>Number of Common Shares to be issued upon exercise of outstanding options</i> ”)
Equity compensation plans approved by shareholders	13,276,000	\$0.47	3,218,852
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	13,276,000	\$0.47	3,218,852

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is or, at any time during the most recently completed financial year, was, a director, executive officer, senior officer or employee of the Corporation or any subsidiary thereof, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary thereof.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or otherwise provided in this Management Information Circular, management of the Corporation is not aware of a material interest, direct or indirect, of any informed person of the Corporation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such person, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### CORPORATE GOVERNANCE DISCLOSURE

Attached to this Management Information Circular at Schedule “A” is a disclosure of the Corporation’s governance practices in accordance with NI 58-101 and Form 58-101F2 thereto.

**OTHER MATTERS**

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters, which are not known to management, should properly come before the Meeting, it is the intention of the persons designated in the form of proxy accompanying this Management Information Circular to vote upon such matters in accordance with their best judgment.

**AUDIT COMMITTEE INFORMATION**

Information required by Form 52-110F1 to National Instrument 52-110 - *Audit Committees* can be found at Schedule "B" appended hereto.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available free of charge on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2023.

**ADDITIONAL DOCUMENTATION**

The Corporation will provide to any person (without charge to Shareholders) upon request to the Corporate Secretary at 340 Richmond Street West, Toronto, Ontario, Canada, M5V 1X2 one copy of: (a) the latest Management Information Circular of the Corporation; (b) the most recently filed comparative annual financial statements of the Corporation, together with the auditors' report thereon, (c) any unaudited interim financial statements sent to shareholders after the date of the Corporation's most recently completed financial year; and (d) both the annual and interim Management's Discussion and Analysis.

**APPROVAL OF DIRECTORS**

The contents of this Management Information Circular and the sending, communication or delivery thereof to the Shareholders entitled to receive the Notice of the Meeting, to each director of the Corporation, to the auditors of the Corporation and to the appropriate regulatory authorities have been approved and authorized by the directors of the Corporation.

DATED: September 10, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**

(signed) "Ramiro Massa"

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Ramiro Massa, President and Chief Executive Officer

## SCHEDULE “A”

### CORPORATE GOVERNANCE

Since the Corporation is a Tier 2 issuer on the TSX Venture Exchange, the Corporation has disclosed its governance practices in accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), as required under Form 58-101F2.

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

#### **Board of Directors**

The Board is presently comprised of six (6) members: Carlos A. Adamo, Lucia Dragonetti, Agustin Dranovsky, Pablo Taussig, Paul Andersen and Alberto F. Orcoyen. Carlos A. Adamo, Lucia Dragonetti, Pablo Taussig, Paul Andersen and Alberto F. Orcoyen are considered to be independent directors of the Corporation. Until April 5, 2024, Mr. Agustin Dranovsky was the President of Minera Sud Argentina S.A. (“**MSA**”), a material indirect subsidiary of the Corporation, and is therefore not considered to be an independent director. NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. As disclosed above, the Board consists of over 50% independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation’s external auditors, external legal counsel and to any of the Corporation’s officers.

#### **Directorships**

None of the directors of the Corporation are directors of other reporting issuers or were directors of other reporting issuers during the most recently completed financial year.

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

Each new director is given an outline of the nature of the Corporation’s business, its strategy and present issues with the Corporation. New directors are expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and are advised by the Corporation’s legal counsel of their legal obligations as directors of the Corporation. The orientation and continuing education process is reviewed on an annual basis by the Board and is revised if necessary.

#### **Ethical Business Conduct**

The Board has approved a written Code of Business Conduct and Ethics (the “**Code**”) that applies to all directors, officers, employees and consultants of the Corporation. A copy of the Code is available on SEDAR at <https://www.sedar.com/>. The Board is responsible for monitoring compliance with the Code. To facilitate the Board’s monitoring of compliance with the Code, the Code requires all employees to promptly report any problems or concerns and any actual or potential violations of the Code to their manager or if that is not possible or the person does not feel comfortable doing so, to the Chairperson of the audit committee. The Code also provides for confidential reporting of violations by employees to the audit committee, directly or via the CFO and establishes a channel for direct or confidential reporting of any violations by officers and directors who become aware of any violation to the Code. To ensure that directors and officers exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest, the Code requires directors and officers who have a material interest in any transaction that the Corporation proposes to enter into, to disclose such interest to the Board and comply

with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement.

### **Nomination of Directors**

The Board has not appointed a nominating committee. Given the Corporation's size and its stage of development, the Board considers a nominating committee to be unnecessary at this time. At present, the full Board is responsible for nominating directors.

### **Compensation**

Since March 29, 2016, the Board approved the creation of a Compensation Committee to assist the Board within fulfilling its responsibilities in connection with: (i) the recruitment, compensation and performance evaluation of the CEO and other senior officers of the Corporation; (ii) the adoption and use of long-term incentive compensation plans and equity-based plans; and (iii) the compensation of non-management directors.

The Compensation Committee is responsible for:

- reviewing the Corporation's overall compensation philosophy;
- making recommendations for approval by the Board regarding corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated corporate goals and objectives and making recommendations for approval by the Board regarding the CEO's compensation level based on this evaluation;
- making recommendations for approval by the Board regarding the position description for the CEO;
- making recommendations for approval by the Board with respect to succession planning for the CEO (including when necessary the appointment of a new CEO or the dismissal of the existing CEO);
- overseeing the evaluation of the performance and effectiveness of the Corporation's other senior officers and making recommendations for approval by the Board regarding the compensation of senior officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each non-management director and making recommendations for approval by the Board thereon;
- making recommendations for approval by the Board with respect to the adoption, amendment and use of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans; and
- reviewing executive compensation disclosure information before the Corporation publicly discloses the information.

The Compensation Committee is composed of a majority of independent directors, being: Carlos A. Adamo (independent, Chair of Committee), Pablo Taussig (independent) and Agustin Dranovsky (non-independent). In connection with their past responsibilities and business experience, all members have provided advice on compensation policies and practices. As a result, the Board is of the view that the members of the Compensation Committee collectively have the relevant skills and experience necessary to enable the Compensation Committee to make decisions as to the Corporation's compensation policies and practices.

### **Other Board of Directors Committees**

The Corporation has no other standing committees at this time other than the audit committee discussed at Schedule "B" below.

**Assessments**

At present, the full Board is responsible for assessing the effectiveness of the Board, its committees and individual directors. The Board is sufficiently small to permit all directors to have input on matters on a regular basis and to informally assess the performance, effectiveness and contribution of directors of the Corporation throughout the year.

## SCHEDULE "B"

### AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Corporation is required to include in its information circular the disclosure required under Form 52-110F2. The disclosure required by Form 52-110F2 is set out below.

#### **Audit Committee Charter and Terms of Reference, Purpose and Mandate**

The primary function of the audit committee (the "**audit committee**") is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- (a) the financial information that will be provided to the shareholders and others;
- (b) the systems of internal controls and accounting policies that management and the Board have established; and
- (c) all audit processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Corporation is vested in management and is overseen by the Board. Consistent with this function, the audit committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

The text of the Corporation's audit committee charter can be found in the Corporation's management information circular dated September 2, 2014 available under the Corporation's profile on SEDAR at <https://www.sedar.com/>.

The audit committee's primary duties and responsibilities are to:

- (d) Serve as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls.
- (e) Monitor the independence and performance of the Corporation's external auditors.
- (f) Provide an open avenue of communication amongst the auditors, management and the Board.

#### **Composition and Process**

The audit committee shall be composed of a minimum of three directors, a majority of whom shall be "independent" as that term is defined in NI 52-110. Members shall be appointed by the Board on an annual basis, shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chair of the audit committee (the "**audit committee chair**") shall be appointed by the audit committee for a one-year term, and may serve any number of consecutive terms.

All members of the audit committee shall be financially literate. Financial literacy is the ability to read and understand balance sheets, income statements and statements of cash flows that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. The audit committee chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members of the audit committee with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the audit committee. The audit committee may employ a list of prepared questions and considerations as a portion of its review and assessment process. The audit committee shall meet as required. A quorum at meetings of the audit committee shall be a majority of its members. The audit committee may hold its meetings, and members of the audit committee may attend meetings, by telephone conference if this is deemed appropriate or make written resolutions which must be signed by all members of the audit committee. The audit committee chair shall appoint a secretary to keep all minutes of audit committee meetings, which secretary does not have to be a member of the audit committee or a director. The minutes of the audit committee meetings shall

accurately record the decisions reached and shall be distributed to audit committee members with copies to the Board, the CEO, the Chief Financial Officer and the external auditor.

The audit committee reviews, prior to their presentation to the Board and their release, all material financial information required by securities regulations. The audit committee enquires about potential claims, assessments and other contingent liabilities. The audit committee periodically reviews with management accounting policies for appropriateness and consistency.

### **Authority**

The audit committee is appointed by the Board pursuant to provisions of the *Business Corporations Act* (Ontario) and the bylaws of the Corporation. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board. The audit committee is a standing committee of the Board established to assist it in fulfilling its responsibilities in this regard. The audit committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so. The audit committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities. The audit committee shall have direct communication channels with the external auditors to discuss and review specific issues as appropriate. The audit committee shall have the sole authority to retain, or terminate, independent counsel, advisors or consultants as it determines necessary to assist the audit committee in discharging its functions hereunder. The audit committee shall be provided with the necessary funding to compensate the independent counsel, advisors or consultants retained by the audit committee.

### **Relationship with External Auditors**

The external auditor must report directly to the audit committee. The audit committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. The audit committee shall implement structures and procedures to ensure that it meets with the external auditor at least once annually in the absence of management.

### **Accounting Systems, Internal Controls and Procedures**

The audit committee shall obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors, that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation. The audit committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures. The audit committee shall review with the external auditors the quality and not just the acceptability of the Corporation's accounting principles and direct the external auditors' examinations to particular areas. The audit committee will review control weaknesses identified by the external auditors, together with management's response and review with external auditors their view of the qualifications and performance of the key financial and accounting executives. In order to preserve the independence of the external auditor, the audit committee will:

- (g) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation;
- (h) recommend to the Board the compensation of the external auditors' engagement; and,
- (i) review and pre-approve any engagements for non-audit services to be provided by the external auditors or its affiliates, together with estimated fees, and consider the impact, if any, on the independence of the external auditor.

The audit committee will review with management, and with the external auditor, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments

of management that may be material to financial reporting. The audit committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The audit committee shall establish a periodic review procedure to ensure that the external auditor complies with the Canadian Public Accountability Regime under National Instrument 52-108 “Auditor Oversight”. The audit committee shall review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

### **Statutory and Regulatory Responsibilities**

With respect to the annual financial information of the Corporation, the audit committee shall review the annual audited financial statements, annual management’s discussion and analysis (“**MD&A**”) and related press releases, if any, and recommend their approval to the Board, after discussing matters such as the selection of accounting policies, including any changes thereto, major accounting judgments, accruals and estimates with management and the external auditor. With respect to the interim financial information of the Corporation, the audit committee shall review the interim financial statements, interim MD&A and recommend their approval to the Board. If the Corporation chooses to provide earnings guidance and/or forecasts, the audit committee shall review any such forecasted financial information and forward looking statements regarding forecasted financial information, if any. In addition, the audit committee must review the Corporation’s press releases pertaining to the financial statements, MD&A and earnings updates, if any, before the Corporation publicly discloses this information.

### **Reporting**

The audit committee will report, through the audit committee chair, to the Board following each meeting of the audit committee on the major discussions and decisions made by the audit committee, and report annually to the Board on the audit committee’s responsibilities and how it has discharged them. In addition, the audit committee will review and reassess their charter annually and recommended any proposed changes to the Board.

### **Other Responsibilities**

The audit committee will have the responsibility of investigating any alleged fraud, illegal acts or conflicts of interest. The audit committee will also discuss selected issues with counsel or the external auditor or management.

### **Audit Committee Composition**

The following are the members of the audit committee, as at the date hereof:

<b>Name</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate</b>
Carlos A. Adamo (Chair)	Yes	Yes
Lucia Dragonetti	Yes	Yes
Alberto F. Orcoyen	Yes	Yes

(1) As defined by NI 52-110.

### **Audit Committee Oversight**

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

### **Relevant Education and Experience**

All of the members of the audit committee have been either directly involved in the preparation of the financial statements, filing of the interim and annual financial statements or dealing with the auditors. All members have the

ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. A biography of each of the audit committee members can be found under the heading “Election of Directors”.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), an exemption under subsection 6.1.1(4) of NI 52-110 (Circumstances Affecting the Business or Operation of the Venture Issuer), an exemption under subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member), an exemption under subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part of NI 52-110.

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

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “Accounting Systems, Internal Controls and Procedures”.

### **External Auditor Service Fees**

The aggregate fees billed by the Corporation’s external auditors for the last two financial years for audit and other fees are as follows:

<b>Description of Fees</b>	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2023</b>
Audit Fees	\$40,000	\$42,000
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

## SCHEDULE “C”

### MINSUD RESOURCES CORP.

#### AMENDED AND RESTATED BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of Minsud Resources Corp.

**BE IT ENACTED AND IT IS HEREBY ENACTED** as a by-law of Minsud Resources Corp. (hereinafter called the “**Corporation**”) as follows:

#### DEFINITIONS

1. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:
  - (a) “**Act**” means the *Business Corporations Act* (Ontario), as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefore;
  - (b) “**articles**” means the Articles of Amalgamation of the Corporation as from time to time amended or restated;
  - (c) “**Associate**” has the meaning given in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time;
  - (d) “**Board**” means the board of directors of the Corporation;
  - (e) “**Corporation**” means Minsud Resources Corp.;
  - (f) “**director**” means an individual who is duly elected or appointed as a director of the Corporation;
  - (g) “**officer**” means any officer of the Corporation appointed by the Board;
  - (h) “**public announcement**” means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedarplus.com](http://www.sedarplus.com);
  - (i) “**shareholder**” means a shareholder of the Corporation;
  - (j) all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;
  - (k) words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; and
  - (l) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

#### REGISTERED OFFICE

2. The Corporation may from time to time (i) by resolution of the directors change the address of the registered office of the Corporation within the municipality or geographic township within Ontario specified in its articles, and (ii) by a special resolution of the shareholders, change the municipality or geographic township within Ontario in which its registered office is situated.

## SEAL

3. The Corporation may, but need not, adopt a corporate seal, and if one is adopted, it may be changed from time to time by the board. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because the corporate seal, if any, is not affixed thereto.

## DIRECTORS

4. Number and powers. The number of directors of the Corporation shall be such number as shall be determined from time to time by the directors, subject to such minimum and maximum number of directors as is set out in the articles of the Corporation. Notwithstanding the foregoing, if the Corporation is an “offering corporation” as defined in paragraph 1(1) of the Act, there shall be a minimum of three directors. Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the Act, the articles, the by-laws, any special resolution of the Corporation, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner.

Notwithstanding any vacancy among the directors the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

Subject to the Act and to the Corporation's articles, where there is a quorum of directors in office and a vacancy occurs, the directors remaining in office may appoint a qualified person to hold office for the unexpired term of the predecessor director.

5. Duties. Every director and officer of the Corporation in exercising their powers and discharging their duties shall:
  - (a) act honestly and in good faith with a view to the best interests of the Corporation; and
  - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Every director and officer of the Corporation shall comply with the Act, the regulations thereunder, the Corporation's articles and by-laws and any unanimous shareholder agreement.

6. Qualification. Every director shall be an individual eighteen (18) or more years of age and no one who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director.
7. Term of office. A director's term of office (subject to the provisions, if any, of the Corporation's articles, and subject to his or her election for an expressly stated term) shall be from the date of the meeting at which he or she is elected or appointed until the close of the annual meeting of shareholders next following his or her election or appointment or until his or her successor is elected or appointed.
8. Vacation of office. The office of a director shall be vacated if:
  - (a) the person dies or, subject to the Act, sends to the Corporation a written resignation and such resignation, if not effective upon receipt by the Corporation, becomes effective in accordance with its terms;
  - (b) the person is removed from office in accordance with the Act;
  - (c) the person has the status of bankrupt; or
  - (d) the person has been found under the *Substitute Decisions Act* or under the *Mental Health Act* to be incapable of managing property or has been found to be incapable by a court in Canada or elsewhere.

9. Election and removal. Directors shall be elected by the shareholders by ordinary resolution on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. Except for those directors elected for an expressly stated term, all the directors then in office shall cease to hold office at the close of the meeting of shareholders at which directors are to be elected but, if qualified, are eligible for re-election. Subject to subsection 122(2) of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director before the expiration of their term of office and may, by a majority of the votes cast at the meeting, elect any person in their stead for the remainder of their term in accordance with Paragraph 11.

Whenever at any election of directors of the Corporation the number or the minimum number of directors required by the articles or herein is not elected by reason of the disqualification, incapacity or the death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

A retiring director shall cease to hold office at the close of the meeting at which their successor is elected unless such meeting was called for the purpose of removing him or her from office as a director in which case the director so removed shall vacate office forthwith upon the passing of the resolution for their removal.

10. Validity of acts. An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in their appointment, election or qualification.
11. Advance Notice of a Director Nominee. Subject to the provisions of the Act and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this Paragraph 11 shall be eligible for election as directors of the Corporation.

- (a) Nominations of persons for election to the board may only be made at an annual general meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:
- (i) by or at the discretion of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting (provided that any such proposed nominee provides to the Corporation a duly completed personal information form in respect of the proposed nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading);
  - (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 to call a shareholders meeting made in accordance with the provisions of the Act; or
  - (iii) by any person (a “**Nominating Shareholder**”) who: (A) is, at the close of business on the date of the giving of the notice provided for in Paragraph 11(c) below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and has provided written evidence to the Corporation of such beneficial ownership; and (B) has given timely notice in proper written form in accordance with the procedures set forth below in this Paragraph 11.
- (b) For the avoidance of doubt, the foregoing Paragraph 11(a) shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any annual or special meeting of shareholders of the Corporation. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Paragraph 11.
- (c) For a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder's notice must be in written form prepared in accordance with Paragraph 0

and received by the Secretary of the Corporation at the principal executive offices of the Corporation;

- (i) in the case of an annual general meeting of shareholders, not less than 30 nor more than 50 days prior to the date of the annual general meeting of shareholders; *provided that*, if (i) the first public announcement made by the Corporation of the date of the annual general meeting is less than 50 days prior to the meeting date (the “**Notice Date**”), not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and (ii) the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting; and
- (ii) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this 11(c).

- (d) To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with this Paragraph 11 and:
  - (i) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a “**Proposed Nominee**”):
    - (A) their name, age, business and residential address and principal occupation or employment for the past five years;
    - (B) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
    - (C) any relationships, agreements, arrangements or understandings, including financial, compensation and indemnity related relationships, agreements, arrangements or understandings, between the Proposed Nominee or any affiliates or Associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee and the Nominating Shareholder;
    - (D) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities laws;
    - (E) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading; and
    - (F) a statement as to whether the Proposed Nominee would be an “independent” director (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director of the Corporation, and the reasons and basis for such determination; and
  - (ii) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

- (A) their name, business and residential address;
- (B) any direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
- (C) any relationships, agreements, arrangements or understandings, including financial, compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder or any affiliates or Associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
- (D) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;
- (E) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
- (F) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors;
- (G) a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
- (H) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
- (I) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities laws.

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee.

- (e) All information to be provided in a Timely Notice pursuant to Paragraph 11(c) shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct as of the date that is ten (10) business days prior to the date of the meeting, or any adjournment or postponement thereof.
- (f) To be eligible to be a candidate for election as a director and to be duly nominated, a Proposed Nominee must have previously delivered to the Secretary at the registered office of the Corporation, not less than five days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that the Proposed Nominee, if elected as a director, will comply with all applicable corporate governance, conflict of interest, confidentiality and insider

trading policies and guidelines of the Corporation in effect during the Proposed Nominee's term in office as a director. Upon the request of a Proposed Nominee or a Nominating Shareholder, the Secretary shall provide copies of all such policies and guidelines then in effect.

- (g) Notwithstanding any other provision of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to this Paragraph 11 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid and provided that receipt of confirmation of such email has been received) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day in Toronto, Ontario, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (h) Additional Matters
  - (i) Nothing in this Paragraph 11 shall obligate the Corporation or the board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.
  - (ii) The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Paragraph 11, and if any proposed nomination is not in compliance with such provisions, may declare that such defective nomination shall not be considered at any meeting of shareholders.
  - (iii) Despite any other provision of this by-law, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination of the Proposed Nominee, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.
  - (iv) Notwithstanding any of the foregoing, the board may, in its sole discretion, waive any requirement of this Paragraph 11. In no event shall any adjournment or postponement of a meeting of shareholders of the Corporation or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.

### **MEETINGS OF DIRECTORS**

- 12. Place of meeting. Meetings of directors and of any committee of directors may be held at any place within or outside Ontario and in any financial year a majority of the meetings of the board of directors need not be held at a place within Canada. A meeting of directors may be convened by the Chairman of the Board (if any), the President or any director at any time and the Secretary shall upon direction of any of the foregoing convene a meeting of directors. A quorum of the directors may, at any time, call a meeting of the directors for the transaction of any business the general nature of which is specified in the notice calling the meeting.
- 13. Notice. Notice of the time and place for the holding of any such meeting shall be sent to each director not less than 2 days (exclusive of the day on which the notice is sent but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the directors or of any committee of directors may be held at any time without formal notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors have waived notice.

Notice of the time and place for the holding of any meeting of directors or any committee of directors may be given by delivery, facsimile, e-mail or other electronic means that produces a written copy.

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

The accidental failure to give notice of a meeting of directors to any director entitled to a notice or any error in a notice not affecting its substance does not invalidate any action taken at the meeting to which the notice relates.

14. Waiver of notice. Notice of any meeting of directors or of any committee of directors or any irregularity in any meeting or in the notice thereof may be waived in any manner by any director and such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. Remote participation. Where all the directors of the Corporation present at or participating in the meeting consent thereto (either before or after the meeting), a director may participate in a meeting of directors or of any committee of directors by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in a meeting by such means shall be deemed for the purposes of the Act to be present at that meeting. If the majority of the directors participating in the meeting are then in Canada, the meeting shall be deemed to be held in Canada.
16. Adjournment. Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place and no notice of the time and place for the holding of the adjourned meeting need be given to any director if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.
17. Quorum and voting. A majority of the number of directors or minimum number of directors required by the articles shall constitute a quorum for the transaction of business. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.
18. Chairperson of Meetings. The chairperson of any meeting of directors will be the first mentioned of the following officers (if appointed) who is a director and is present at the meeting: Chairman of the board, President, Senior Vice-President or any other Vice-President. If none of the Chairman of the board, President or Senior Vice-President is present at the meeting, and if more than one Vice-President is present, the first Vice-President to arrive will be chairperson of the meeting. If none of the foregoing officers is present, the directors present may choose one of their number to be chairperson of the meeting.
19. Resolution in Lieu of Meeting. A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. A resolution in writing may be signed in one or more counterparts, all of which together constitute the same resolution. A facsimile or electronic reproduction of a signed counterpart of a resolution in writing is as valid as an originally signed counterpart.
20. Borrowing Power. Without authorization of the shareholders, the directors may authorize the Corporation to:
  - (i) borrow money on the credit of the Corporation;
  - (ii) issue, reissue, sell or pledge debt obligations of the Corporation;

- (iii) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The directors, by resolution, may delegate to a director, a committee of directors or an officer all or any of the powers conferred on them by the by-laws of the Corporation.

### **COMMITTEES OF DIRECTORS**

- 21. General. The directors may from time to time appoint from their number a committee of directors and may delegate to such committee any of the powers of the directors, except those which under the Act must be exercised by the board itself.
- 22. Audit Committee. If the Corporation is an “offering corporation” as defined in paragraph 1(1) of the Act, the board of directors shall, and otherwise the directors may, appoint annually from among their number an audit committee to be composed of not fewer than 3 directors, the majority of whom are not officers or employees of the Corporation or any of its affiliates to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the committee.

The audit committee shall review the quarterly and annual financial statements of the Corporation and shall report thereon to the board of directors of the Corporation prior to approval thereof by the board of directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

### **REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES**

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

### **SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

- 24. The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or

by the Corporation's articles or by-laws) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

#### **FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

25. No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective office of trust or in relation thereto, unless the same shall happen by or through their failure to exercise the powers and to discharge the duties of their office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him or her from liability for a breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer, or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of such individual being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

#### **INDEMNITIES TO DIRECTORS AND OTHERS**

26. Subject to subsections 136(3) and (4) of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of such corporation or body corporate, if
- (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and
  - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that their conduct was lawful.

The Corporation is hereby authorized to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

#### **INSURANCE**

27. The Corporation may purchase and maintain insurance for the benefit of a person referred to in Paragraph 26 above against the liabilities and in the amounts the Act permits.

#### **OFFICERS**

28. Appointment of officers. The directors shall annually or as often as may be required appoint a President, Chief Executive Officer, Chief Financial Officer or Treasurer and Secretary, and if deemed advisable may annually or as often as may be required appoint a Chairman of the Board and one or more Vice-Presidents. None of such officers, except the Chairman of the Board, need be a director of the Corporation. Any director may be appointed to any office of the Corporation. Two or more of such offices may be held by the same person and two persons may individually hold any of such combined offices. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such titles, authority and shall perform such functions and duties as may from time to time be prescribed by the directors, and such functions may, subject to the Act and applicable law, be the same or similar to the descriptions set out in Sections 31-36.
29. Removal of officers, etc. All officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause.
30. Duties of officers may be delegated. In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.
31. Chairman of the Board. The Chairman of the Board (if any), shall when present preside at all meetings of the directors, any committee of the directors and, unless otherwise agreed by the Chairman and the board, any meeting of shareholders, shall sign such documents as may require his or her signature in accordance with the by-laws of the Corporation and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to their office. The Chairman of the Board may, but need not, also be the Chief Executive Officer.
32. President. The President shall exercise general supervision over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside at all meetings of the directors, any committee of the directors and, unless otherwise agreed by the Chairman and the board, any meeting of shareholders, he or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.
33. Vice-President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his, her or their signatures and shall also have such other powers and duties as may from time to time be assigned to him, her or them by resolution of the directors.
34. Secretary. The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and shareholders when directed to do so and shall have charge of the minute books of the Corporation and, subject to the provisions of Paragraph 56 hereof, of the documents and registers referred to in subsections 140(1) and (2) of the Act. He or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.
35. Chief Financial Officer or Treasurer. Subject to the provisions of any resolution of the directors, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may by resolution direct. He or she shall prepare and maintain adequate accounting records. He or she shall sign such contracts, documents or instruments in writing as require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office. He or she may be required to give such bond for the faithful performance of his or her duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

36. Chief Executive Officer. The directors may from time to time appoint from their number a Chief Executive Officer and may delegate to the Chief Executive Officer any of the powers of the directors subject to the limits on authority provided by subsection 127(3) of the Act. A Chief Executive Officer shall conform to all lawful orders given to him or her by the directors of the Corporation and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a Chief Executive Officer shall be subject to discharge by the directors.
37. Vacancies. If the office of Chairman of the Board, Chief Executive Officer, President, Vice-President, Secretary, Chief Financial Officer or Treasurer, or any other office created by the directors pursuant to Paragraph 28 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall in the case of the President or the Secretary and may in the case of the other officers appoint an officer to fill such vacancy.
38. Term of Office. The board, in its discretion, may remove any officer of the Corporation, without prejudice to the rights of such officer under any employment contract. Otherwise each officer of the Corporation shall hold office until his or her successor is elected or appointed or until his or her earlier resignation.
39. Agents and Attorneys. The board may appoint agents or attorneys of the Corporation within or outside Canada with such powers and duties as it may deem fit.
40. Conflict of Interest. An officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose his or her interest in any material contract or proposed material contract with the Corporation shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act.

#### **SHAREHOLDERS' MEETINGS**

41. Annual or special meetings. Subject to subsection 104(1) of the Act, the directors of the Corporation,
- (a) shall call an annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting; and
  - (b) may at any time call a special meeting of shareholders.
42. Place of meetings. Subject to the articles and any unanimous shareholder agreement, a meeting of the shareholders of the Corporation may be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.
43. Participation In Meetings by Electronic Means. A shareholder or any other person entitled to attend a meeting of shareholders may participate by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by those means is deemed to be present at the meeting.
44. Electronic Meetings. Notwithstanding any provisions hereof to the contrary, including Paragraph 42, and subject to the Act and the consent of the Board, if the Board or the shareholders of the Corporation call a meeting of shareholders, the Board or the shareholders, as the case may be, may determine that the meeting will be held entirely by electronic means, telephone, or other communication facility that permits all participants to communicate adequately with each other during the meeting. The Corporation is under no obligation to provide telephonic, electronic or other communication facility for any shareholder to participate in a meeting and the Board may provide such telephonic, electronic or other communication facility in its sole and absolute discretion.
45. Notice. A notice stating the day, hour and place of meeting and, if special business is to be transacted thereat, stating (or accompanied by a statement of) (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be served by sending such notice to each person who is entitled to notice of

such meeting and who on the record date for notice appears on the records of the Corporation or its transfer agent is a shareholder entitled to vote at the meeting and to each director of the Corporation and to the auditor of the Corporation in accordance with the provisions of Paragraph 63 hereof not less than 21 days (or such longer period as may be required by applicable securities laws) and not more than 50 days (exclusive of the day of mailing and of the day for which notice is given) before the date (if the Corporation is an offering corporation as such term is defined in the Act) or not less than 10 days before the date (if the Corporation is not an offering corporation) of every meeting; provided that a meeting of shareholders may be held for any purpose at any date and time and at any place without notice if all the shareholders and other persons entitled to notice of such meeting are present in person or represented by proxy at the meeting (except where the shareholder or such other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the shareholders and other persons entitled to notice of such meeting and not present in person nor represented by proxy thereat waive notice of the meeting. Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any such meeting or in the notice thereof may be waived in any manner by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation and any other person entitled to attend a meeting of shareholders, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

The auditor of the Corporation is entitled to attend any meeting of shareholders of the Corporation and to receive all notices and other communications relating to any such meeting that a shareholder is entitled to receive.

46. Omission of notice. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.
47. Record dates for notice of meetings. Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held. Notice of such record date shall be given not less than seven days before the record date, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of the Corporation's shares may be recorded, and, where applicable, by written notice to each stock exchange in Canada on which the Corporation's shares are listed for trading.

If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be

- (i) at the close of business on the day immediately preceding the day on which notice is given;  
or
  - (ii) if no notice is given, the day on which the meeting is held.
48. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance on a show of hands and in case of an equality of votes the chairman of the meeting shall both on a show of hands and at a poll have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxy nominee.

Notwithstanding any provisions in this by-law to the contrary, any vote referred to above may be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility, if the Corporation makes such a communication facility available and any person participating in a meeting of shareholders and entitled to vote at the meeting may vote, in accordance with Act, by electronic means, telephone or other communication facility that the Corporation has made available for that purpose.

At any meeting, unless a poll is demanded by a shareholder or proxyholder entitled to vote at the meeting, either before or after any vote by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a

particular majority shall be evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

In the absence of the Chairman of the Board (if any), Chief Executive Officer, the President and any Vice-President, and if no other person is agreed by the Chairman and the board to chair the meeting within 15 minutes from the start time fixed for the meeting, the shareholders present entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall choose one of their number to be chairman.

If at any meeting a poll is demanded on the election of a chairman or on the question of adjournment or termination, the poll shall be taken forthwith without adjournment. If a poll is demanded on any other question or as to the election of directors, the poll shall be taken by ballot in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be made either before or after any vote by show of hands and may be withdrawn.

Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares, but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

49. Persons Entitled to be Present. The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the directors, officers, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the articles, by-laws or a unanimous shareholder agreement to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.
50. Proxies. Votes at meetings of the shareholders may be given either personally or by proxy. At every meeting at which a shareholder is entitled to vote, every shareholder present in person and every proxyholder shall have one (1) vote on a show of hands. Upon a poll at which a shareholder is entitled to vote every shareholder present in person or by proxy shall (subject to the provisions, if any, of the Corporation's articles) have one (1) vote for every share registered in their name.

Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or proxyholders or one or more alternate proxyholders, who need not be shareholders, as nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

A proxy shall be executed by the shareholder or attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. If the Corporation is an "offering corporation" as defined in paragraph 1(1) of the Act, any such proxy appointing a proxyholder to attend and act at a meeting is only valid at the meeting in respect of which it is given or any adjournment thereof.

An instrument appointing a proxyholder may be in the following form or in such other form which complies with the regulations made under the Act and other applicable law and which the directors may approve from time to time:

"The undersigned shareholder of MINSUD RESOURCES CORP. hereby appoints  
of \_\_\_\_\_, whom failing,

Of \_\_\_\_\_ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the            day of    , 20    .

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Signature of Shareholder

This form of proxy must be signed by a shareholder or their attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized.”

The directors may from time to time pass regulations regarding the lodging of instruments appointing a proxyholder at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such instruments to be e-mailed, faxed, sent in writing or otherwise communicated by electronic means that produces a written copy before the meeting or adjourned meeting to the Corporation or any agent of the Corporation appointed for the purpose of receiving such particulars and providing that instruments appointing a proxyholder so lodged may be voted upon as though the instruments themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of the meeting of shareholders may, subject to any regulations made as aforesaid, in his or her discretion accept e-mail, fax or written communication, or electronic communication that produces a written copy, as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such e-mail, fax, written or electronic communication accepted by the chairman of the meeting shall be valid and shall be counted.

51. Adjournment. The chairman of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and if the meeting is adjourned for less than thirty (30) days no notice of the time and place for the holding of the adjourned meeting need be given to any shareholder, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days, section 111 and section 112 of the Act do not apply. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment, provided that a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

52. Quorum. Two (2) persons present and each holding or representing by proxy at least one (1) issued share of the Corporation shall be a quorum of any meeting of shareholders for the choice of a chairman of the meeting and for the adjournment of the meeting to a fixed time and place but may not transact any other business; for all other purposes a quorum for any meeting shall be persons present not being less than two (2) in number and holding or representing by proxy not less than 5% of the votes attaching to all the issued shares of the Corporation. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one shareholder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

### SHARES AND TRANSFERS

53. Issuance. Subject to the articles of the Corporation and any unanimous shareholder agreement, shares in the Corporation may be issued at such time and issued to such persons and for such consideration as the directors may determine.

54. Security certificates. Security certificates (and the form of transfer power on the reverse side thereof) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and, subject to subsection 55(3) of the Act, such certificates shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. Notwithstanding any change in the persons holding an office between the time of actual signing and the issuance of any certificate and notwithstanding that a person signing may not have held office at the date of issuance of such certificate, any such certificate so signed shall be valid and binding upon the Corporation.
55. Transfer agents. For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,
- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and
  - (b) a registrar, trustee or agent to maintain a record of issued security certificates and warrants,
- and subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.
56. Surrender of security certificates. Subject to the Act, no transfer of a security issued by the Corporation shall be recorded or registered unless and until (i) the certificate representing the security to be transferred has been surrendered and cancelled or (ii) if no security certificate has been issued by the Corporation in respect of such share, a duly executed security transfer power in respect thereof has been presented for registration.
57. Defaced, destroyed, stolen or lost security certificates. In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any) acting on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced, destroyed, stolen or lost. Upon the giving to the Corporation (or, if there be an agent, hereinafter in this paragraph referred to as the "Corporation's agent", then to the Corporation and the Corporation's agent) of an indemnity bond of a surety company in such form as is approved by the directors or by the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage and expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any one of the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation or by resolution of the directors.

#### **DIVIDENDS**

58. The directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's articles.
- The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:
- (a) the Corporation is, or, after the payment, would be unable to pay its liabilities as they become due; or
  - (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The directors may declare and the Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and, subject to section 38 of the Act, the Corporation may pay a dividend in money or property.

59. In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments on redemption of securities (if any) subject to redemption in respect of such securities.
60. To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

#### **RECORD DATES**

61. Subject to section 95 of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution, or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

If no record is fixed, the record date for the determination of shareholders for any purpose, other than to establish a record date for the determination of shareholders entitled to receive notice of a meeting of shareholders or to vote, shall be the close of business on the day on which the directors pass the resolution relating thereto.

#### **VOTING SECURITIES IN OTHER ISSUERS**

62. All securities of any other body corporate or issuer of securities carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate or issuer and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the directors.

#### **NOTICES, ETC.**

63. Service. Any notice or other document required to be given or sent by the Corporation to any shareholder or director of the Corporation shall be delivered personally or sent by prepaid mail or by e-mail, fax or other electronic means that produces a written copy addressed to:
- (a) the shareholder at his or her latest address as shown on the records of the Corporation or its transfer agent; and
  - (b) the director at his or her latest address as shown in the records of the Corporation or in the last notice filed under the Corporations Information Act, whichever is the more current.

With respect to every notice or other document sent by prepaid mail it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a post office letter box and shall be deemed to be received by the addressee on the fifth day after mailing.

64. If the Corporation sends a notice or document to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send

any further notices or documents to the shareholder until he or she informs the Corporation in writing of his or her new address.

65. Shares registered in more than one name. All notices or other documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or delivery of such document to all the holders of such shares.
66. Persons becoming entitled by operation of law. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or other document in respect of such shares which prior to the name and address of the shareholder being entered on the records of the Corporation shall have been duly given to the person or persons from whom he or she derives their title to such shares.
67. Deceased shareholder. Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his or her decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his or her stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or other document on his or her heirs, executors or administrators and all persons (if any) interested with him or her in such shares.
68. Signatures to notices. The signature of any director or officer of the Corporation to any notice may be written, printed or otherwise mechanically reproduced.
69. Computation of time. Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of service, posting or other communication of the notice shall not be counted in such number of days or other period, and such number of days or other period shall commence on the day following the day of service, posting or other communication of the notice and shall terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday.
70. Proof of service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or service of any notice or other documents to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

#### **CHEQUES, DRAFTS, NOTES, ETC.**

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

#### **CUSTODY OF SECURITIES**

72. All securities (including warrants) owned by the Corporation may, if the directors determine it to be appropriate, be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

### **EXECUTION OF CONTRACTS, ETC.**

73. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any officer or director and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or director, or officers or directors, or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the board of directors.

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

In particular, without limiting the generality of the foregoing, such officers and/or directors are authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such securities.

The signature or signatures of any such officer or director of the Corporation and/or of any other officer or officers, person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.

### **ENFORCEMENT OF LIEN FOR INDEBTEDNESS**

74. Unless the Corporation has shares listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation has a lien on shares registered in the name of a shareholder or their legal representative for a debt of that shareholder to the Corporation. The directors of the Corporation may authorize the Corporation to apply any dividends or other distributions paid or payable on or in respect of the share or shares in respect of which the Corporation has such a lien in repayment of the debt of that shareholder to the Corporation.

### **FINANCIAL YEAR**

75. The financial year of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

### **PARAMOUNTCY**

76. In the event of any conflict between any provision of this by-law and the Act or the articles, the provision of the Act or the articles shall prevail.

### **REPEAL**

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

ENACTED the 10<sup>th</sup> day of September, 2024.

WITNESS the corporate seal of the Corporation.