

THIS AMALGAMATION AGREEMENT made as of the 11th day of March, 2021.

BETWEEN:

SILVER47 EXPLORATION CORP., a company incorporated under the laws of British Columbia

("Silver47")

OF THE FIRST PART

AND:

GASTOWN ACQUISITIONS 2.0 CORP., a company incorporated under the laws of British Columbia

("Gastown")

OF THE SECOND PART

WHEREAS:

- A. The boards of directors of Silver47 and Gastown have determined that a combination of the businesses of Silver47 and Gastown is advisable and in the best interests of Silver47 and Gastown, respectively; and
- B. Silver47 and Gastown have agreed to structure the business combination contemplated by way of an amalgamation between Silver47 and Gastown to form a new corporation ("**Amalco**") in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Where used herein or in any amendments or schedules hereto, the following terms shall have the following meanings:

- (a) "**Acknowledgement**" has the meaning attributed to that term in Section 6.1(b);
- (b) "**Affiliate**" has the meaning ascribed to it in the *BCBCA*;
- (c) "**Agreement**" means this amalgamation agreement, including all Schedules annexed hereto if applicable, as the same may be amended, modified, supplemented, waived or restated from time to time in accordance with the terms hereof;

- (d) “**Amalco**” has the meaning set forth in the recitals hereto;
- (e) “**Amalco Articles**” has the meaning attributed to that term in Section 2.7(h)
- (f) “**Amalco Shares**” means the common shares in the authorized share structure of Amalco;
- (g) “**Amalgamation**” means the amalgamation between Silver47 and Gastown all on the terms and conditions set forth herein and pursuant to the provisions of the *BCBCA*;
- (h) “**Applicable Laws**” means, in relation to any Person or Persons, applicable Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Entity that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity, having jurisdiction over such person or persons or its or their business, undertaking, property or securities;
- (i) “**Articles of Amalgamation**” means the Articles of Amalgamation with respect to the Amalgamation, in a form to be mutually agreed by the Parties, acting reasonably;
- (j) “**Assets**” includes all assets of a Person, including Intellectual Property, having a fair market value in excess of \$5,000, and includes, but is not limited to, all of the assets to be described in the financial statements of Gastown or the financial statements of Silver47, as applicable;
- (k) “**Authorizations**” means all required corporate, regulatory and shareholder approvals, consents, authorizations and waivers relating to (i) the consummation of the transactions contemplated by this Agreement; and (ii) the Amalgamation, shall have been obtained on terms and conditions satisfactory to the Parties, acting reasonably;
- (l) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, and any legislation enacted in substitution therefor;
- (m) “**Books and Records**” means books and records of Gastown or Silver47, as applicable, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media;
- (n) “**Business Day**” means any day which is not a Saturday, a Sunday or a statutory holiday in the Province of British Columbia;
- (o) “**Certificate of Amalgamation**” means the certificate of amalgamation for the Amalgamation issued by the Director pursuant to Subsection 274 of the *BCBCA*;

- (p) “**Closing**” means the completion of the Amalgamation;
- (q) “**Closing Date**” means the second Business Day following the date upon which all Conditions Precedent are satisfied or waived by the applicable Party, or such other Business Day as the Parties may agree in writing;
- (r) “**Conditions Precedent**” means the conditions precedent to the completion of the transactions as set out in Sections means the conditions precedent to completion of the transactions as set out in Article 5, Article 6 and Article 7;
- (s) “**Confidential Information**” has the meaning ascribed to such term in Section 10.2(a) hereof;
- (t) “**Contracts**” means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the applicable Person is a party or by which it is legally bound or under which such Person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied);
- (u) “**Director**” means a Director appointed under the *BCBCA*;
- (v) “**Dissenting Shareholder**” means a holder of Gastown Shares who dissents from the Gastown Amalgamation Special Resolution in compliance with the *BCBCA*;
- (w) “**Effective Date**” means the effective date of the Amalgamation, which shall be the date of the Certificate of Amalgamation;
- (x) “**Effective Time**” means the beginning of the day (Vancouver time) on the Effective Date, or such other time as Silver47 and Gastown may agree upon in writing;
- (y) “**Encumbrances**” means any and all claims, liens, security interests, mortgages, pledges, pre-emptive rights, charges, options, equity interests, encumbrances, proxies, voting agreements, voting trusts, leases, tenancies, easements or other interests of any nature or kind whatsoever, howsoever created, but shall not include: (i) an encumbrance for Taxes not yet due and delinquent; (ii) inchoate or statutory encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Assets, provided that such encumbrances are related to obligations not due or delinquent and in respect of which adequate holdbacks are being maintained as required by Applicable Law; and (iii) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of either Party, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;
- (z) “**Environmental Laws**” means all applicable federal, provincial, state, local and foreign Applicable Laws, imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural

resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation);

- (aa) **“Environmental Liabilities”** means, with respect to any Person, all liabilities, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs, losses, damages, (including punitive damages, property damages, consequential damages and treble damages), costs and expenses, fines, penalties and sanctions incurred as a result of, or related to, any claim, suit, action, administrative order, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law arising under, or related to, any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Substance whether on, at, in, under, from or about or in the vicinity of any real or personal property;
- (bb) **“Environmental Permits”** means all permits, licenses, written authorizations, certificates, approvals, program participation requirements, sign-offs or registrations required by or available with or from any Governmental Entity under any Environmental Laws;
- (cc) **“Gastown”** has the meaning set forth in the preamble hereto;
- (dd) **“Gastown Acquisition Proposal”** means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than Silver47 or one or more of its Affiliates relating to: (i) any direct or indirect sale or disposition (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale) of assets of Gastown representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of Gastown (based on the financial statements of Gastown prior to such offer, proposal or inquiry, if applicable), or (ii) any direct or indirect acquisition by any Person or group of Persons acting jointly or in concert within the meaning of Securities Laws, of Gastown Shares (including securities convertible into or exercisable or exchangeable for Gastown Shares) representing, when taken together with the Gastown Shares (including securities convertible into or exercisable or exchangeable for Gastown Shares) held by any such Person or group of Persons, 20% or more of the Gastown Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Gastown Shares), in either case whether by way of take-over bid, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other similar transaction involving Gastown, and whether in a single transaction or a series of related transactions;
- (ee) **“Gastown Amalgamation Special Resolution”** means the special resolution of the shareholders of Gastown approving the Amalgamation;
- (ff) **“Gastown Board”** means the directors of Gastown;

- (gg) “**Gastown Business**” means the business, prospects or affairs, carried on by Gastown as at the date hereof;
- (hh) “**Gastown Circular**” means the notice of meeting of Gastown in respect of the Gastown Meeting, as the same may be amended or supplemented in accordance with this agreement from time to time;
- (ii) “**Gastown Common Shares**” means the common voting shares in the authorized share structure of Gastown;
- (jj) “**Gastown Meeting**” means the special meeting of the Gastown Shareholders to be held as soon as practicable following the execution of this Agreement on a date to be agreed by the Parties to approve the Amalgamation and all related matters as set out in the Gastown Circular, and any and all adjournments or postponements of such meeting;
- (kk) “**Gastown Notice**” means the notice of meeting sent to the shareholders of Gastown in connection with the Gastown Meeting;
- (ll) “**Gastown Principals**” means the controlling Persons (defined below) of Gastown and their Affiliates as defined by the Applicable Laws;
- (mm) “**Gastown Shareholders**” means the holders of Gastown Shares;
- (nn) “**Gastown Shares**” means the Gastown Common Shares;
- (oo) “**Governmental Entity**” means any applicable: (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (pp) “**Hazardous Substance**” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined under any Environmental Law;
- (qq) “**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (rr) “**Intellectual Property**” means (i) all inventions, arts, processes, compositions of matter, business methods, developments and improvements and all improvements thereto; (ii) all patents, pending patent applications and rights to file patent applications for the inventions referred to in paragraph (i); (iii) all patent disclosures and invention disclosures; and all rights of priority, reissue, divisional, continuation or continuation-in-part applications, revisions, extensions and re-examinations in connection therewith; (iv) all trade-marks, trade dress, logos, trade names,

business names, corporate names and domain names; all translations, adaptations, derivations and combinations thereof; all goodwill associated therewith; and all applications, registrations and renewals in connection therewith; all copyrightable works and all copyrights; and all applications, registrations and renewals in connection therewith; (v) all other intellectual and industrial property (whether or not registered or the subject of an application for registration and whether or not registrable); (vi) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); and (vii) all common law, statutory and contractual rights to the property and rights referred to in this definition;

- (ss) **“International Accounting Standards Board”** means the independent, private-sector body that develops and approves IFRS;
- (tt) **“Listing”** has the meaning attributed to that term in Section 6.1(b);
- (uu) **“Leased Real Property”** means lands and/or premises which are used by Gastown or Silver47, as applicable and which are leased, subleased, licensed to or otherwise occupied by them;
- (vv) **“Material Adverse Change”** means a change with respect to a Person that would have a Material Adverse Effect;
- (ww) **“Material Adverse Effect”** means, in respect of any Person, any change, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, effects, events, circumstances, facts or occurrences, is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, prospects, assets (tangible or intangible), liabilities (including any contingent liabilities), operations or results of operations of that Person and its subsidiaries, taken as a whole, except any change, effect, event, circumstance, fact or occurrence resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby; (ii) general political, economic or financial conditions in Canada or the United States of America; (iii) the state of securities or commodity markets in general; (iv) any natural disaster, any epidemic or pandemic, or the commencement or continuation of any war, armed hostilities or acts of terrorism’ or (v) any decrease in the trading price or any decline in the trading volume of that Person’s common shares (it being understood that the causes underlying such change in trading price or trading volume (other than those in items (i) to (v) above) may be taken into account in determining whether a Material Adverse Effect has occurred);
- (xx) **“Material Contract”** means any Contract to which Gastown is a party that is material to the Gastown Business or to which Silver47 is a party that is material to the Silver47 Business, respectively;
- (yy) **“Money Laundering Laws”** has the meaning ascribed to such term in Section 3.1(v) hereof;
- (zz) **“Owned Real Property”** means real property owned by Gastown or Silver47, as applicable, and real property, other than Leased Real Property, in which Gastown or Silver47, as applicable, directly or indirectly, have an ownership interest;

- (aaa) **"Permit"** means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity;
- (bbb) **"Person"** includes an individual, partnership, association, unincorporated organization, trust and corporation and a natural person acting in such person's individual capacity or in such person's capacity as trustee, executor, administrator, agent or other legal representative;
- (ccc) **"Real Property Leases"** means contracts pursuant to which Gastown or Silver47, as applicable, uses or occupies the Leased Real Property;
- (ddd) **"Release"** means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, groundwater or property;
- (eee) **"Representatives"** means, collectively, in respect of a Person, (a) its directors, officers, employees, agents, representatives and any financial advisor, law firm, accounting firm or other professional firm retained to assist the Person in connection with the transactions contemplated in this Agreement, and (b) the Person's Affiliates and subsidiaries and the directors, officers, employees, agents and representatives and advisors thereof;
- (fff) **"Sanctions"** has the meaning ascribed to such term in Section 3.1(t) hereof;
- (ggg) **"Securities Act"** means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (hhh) **"Securities Authorities"** means the securities commission or other securities regulatory authorities in British Columbia or any other applicable provincial regulatory authority;
- (iii) **"Securities Laws"** means the Securities Act, together with all applicable Canadian provincial securities laws, rules and regulations and published policies thereunder as now in effect and as they may be promulgated or amended from time to time;
- (jjj) **"Silver47"** has the meaning set forth in the preamble hereto;
- (kkk) **"Silver47 Amalgamation Special Resolution"** means the special resolution of the shareholders of Silver47 approving the Amalgamation;
- (III) **"Silver47 Board"** means the board of directors of Silver47;
- (mmm) **"Silver47 Business"** means the business, prospects or affairs, carried on by Silver47;

- (nnn) “**Silver47 Circular**” means the notice of meeting of Silver47 in respect of the Silver47 Meeting, as the same may be amended or supplemented in accordance with this agreement from time to time;
- (ooo) “**Silver47 Meeting**” means the special meeting of the Silver47 Shareholders to be held as soon as practicable following the execution of this Agreement on a date to be agreed by the Parties to approve the Amalgamation and all related matters as set out in the Silver47 Circular, and any and all adjournments or postponements of such meeting;
- (ppp) “**Silver47 Mining Asset**” means, in respect of Silver47, its property interest in Yukon, Canada known as the Michelle Property, more described in Schedule 1 ppp;
- (qqq) “**Silver47 Notice**” means the notice of meeting sent to the shareholders of Silver47 in connection with the Silver47 Meeting;
- (rrr) “**Silver47 Shares**” means the Common shares in the authorized share structure of Silver47;
- (sss) “**Silver47 Shareholders**” means the holders of Silver47 Shares;
- (ttt) “**Silver Range Agreement**” means the Asset Purchase Agreement entered into between Silver Range Resources Ltd. and Silver47 on February 19, 2021 with respect to certain mining claims located in Yukon, Canada;
- (uuu) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;
- (vvv) “**Taxes**” in respect of a Party means: any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits, taxes (including federal, provincial, state, municipal and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, sales and use taxes, *ad valorem* taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (*escheat*) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which such Party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;
- (www) “**Termination Date**” means the date upon which this Agreement is terminated, if applicable, pursuant to Article 11 of this Agreement;

- 1.2 **Parties.** Silver47, Gastown and each Person that becomes a party hereto in accordance with the terms hereof are collectively referred to as “**Parties**” and individually as a “**Party**”.
- 1.3 **Interpretation Not Affected by Headings.** The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section or Schedule by number or letter or both refer to the Article, Section or Schedule, respectively, bearing that designation in this Agreement.
- 1.4 **Number and Gender.** In this Agreement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.
- 1.5 **Date for Any Action.** If the date on or by which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- 1.6 **Currency.** Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.
- 1.7 **Accounting Matters.** Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.
- 1.8 **Knowledge.** In this Agreement, references to “the knowledge of Silver47” means the actual collective knowledge of Gary Thompson, as the Director of Silver47. In this Agreement, references to “the knowledge of Gastown” means the actual collective knowledge of Cale Moodie and Dario Meli, in their capacity as the Directors of Gastown.

ARTICLE 2 **AMALGAMATION**

2.1 Implementation Steps.

- (a) Silver47 and Gastown agree to amalgamate their respective businesses and assets by way of an amalgamation, the effects of which are more fully set forth in Section 2.5.
- (b) Silver47 covenants in favour of Gastown that it shall call a meeting of its shareholders to approve the Silver47 Amalgamation Special Resolution as soon as reasonably practicable and in all cases on or prior to July 31, 2021.
- (c) Gastown covenants in favour of Silver47 that it shall call a meeting of its shareholders to approve the Gastown Amalgamation Special Resolution as soon as reasonably practicable and in all cases on or prior to July 31, 2021.

2.2 Preparation of Filings.

- (a) Silver47 and Gastown shall co-operate in:
 - (i) the preparation of any application for any orders or documents reasonably deemed by Silver47 and Gastown to be necessary to discharge their respective obligations under Applicable Laws in connection with this Agreement and the Amalgamation;
 - (ii) the taking of all such action as may be required under any Securities Laws in connection with the issuance of Silver47 Shares and, as applicable, any securities issuable upon the exercise thereof in connection with the Amalgamation, except as to matters and transactions arising solely from the issuance of Silver47 Shares issuable in connection with the Amalgamation; and
 - (iii) the taking of all such action as may be required under the *BCBCA* in connection with the Amalgamation.
- (b) Each of Silver47 and Gastown shall promptly furnish to the other all information concerning it and its securityholders as may be required for the effectuation of the actions described in Section 2.1 and the foregoing provisions of this Section 2.2, and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Amalgamation will contain any misrepresentation.

2.3 Matters Related to the Silver47 Meeting of Shareholders

- (a) Calling of Meeting. Silver47 will call the Silver47 Meeting and prepare and mail the Silver47 Circular to the Silver47 Shareholders. After the Silver47 Circular has been completed and agreed by Silver47 and Gastown, Silver47 shall not amend or supplement the Silver47 Circular without the prior written consent of Gastown.
- (b) Gastown Circular. Silver47 agrees to prepare all necessary information regarding Gastown and the Gastown Business that is required to be included in the Gastown Circular.

2.4 Matters Related to the Gastown Meeting of Shareholders

- (a) Calling of Meeting. Gastown will call the Gastown Meeting and prepare and mail the Gastown Circular to the Gastown Shareholders. After the Gastown Circular has been completed and agreed by Gastown and Silver47, Gastown shall not amend or supplement the Gastown Circular without the prior written consent of Silver47.
- (b) Silver47 Circular. Gastown agrees to prepare all necessary information regarding Silver47 and the Silver47 Business that is required to be included in the Silver47 Circular.

2.5 Filing of Articles of Amalgamation. Subject to the rights of termination contained in Article 11 hereof, upon satisfaction and/or waiver of all Conditions Precedent, Silver47 and Gastown shall jointly file with the Director the Articles of Amalgamation and such other documents as are required to be filed under the *BCBCA* to give effect to the Amalgamation.

2.6 Effect of Amalgamation. At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) Silver47 and Gastown shall amalgamate to form Amalco and shall continue as one company under the *BCBCA* in the manner set out in Section 2.7 hereof and with the effect as set out in Section 282 of the *BCBCA*; and
- (b) immediately upon the Amalgamation:
 - (i) every Silver47 Share prior to the Amalgamation shall entitle the holder thereof to be issued and to receive as the exchange ratio one (1) fully-paid and non-assessable Amalco Share;
 - (ii) every Gastown Share prior to the Amalgamation shall entitle the holder thereof to be issued and to receive as the exchange ratio one (1) fully-paid and non-assessable Amalco Share;

provided that none of the foregoing shall occur or shall be deemed to occur unless all of the foregoing occur;

- (c) Dissenting Shareholders that exercise rights of dissent under Section 238 of the *BCBCA* in connection with the Amalgamation are entitled to be paid fair value for their Silver47 Shares or Gastown Shares, in accordance with the provisions of Section 238 of the *BCBCA*, and will be deemed to have surrendered those Silver47 Shares to Silver47 or Gastown Shares to Gastown for cancellation immediately before the Effective Date.
- (d) Dissenting Shareholders that exercise rights of dissent under Section 238 of the *BCBCA* in connection with the Amalgamation, but that, for any reason, are not entitled to be paid fair value for their Silver47 Shares or Gastown Shares, will be deemed to have participated in the Amalgamation on the same basis as non-dissenting Silver47 Shareholders or Gastown Shareholders, at the Effective Date, and will receive that number of Amalco Shares to which they are entitled under Section 2.6(b)(i) or (b)(ii).

2.7 Amalgamated Corporation. Unless and until otherwise determined in the manner required by Applicable Law, by Amalco or by its director or the holder of the Amalco Shares, the following provisions shall apply:

- (a) Name. The name of Amalco shall be Silver47 Exploration Corp. or such other name as the Parties may otherwise agree to in writing.
- (b) Registered Office. The registered office address of Amalco shall be at 2800 Burrard Street, Vancouver, BC V6C 2Z7.

- (c) Authorized Share Structure. Amalco shall be authorized to issue an unlimited number of Amalco Shares which shall have the rights, privileges, restrictions and conditions set forth in the Articles of Amalgamation.
- (d) Number of Directors. The minimum number of directors of Amalco shall be one and the maximum number of directors of Amalco shall be five.
- (e) First Director. The initial director of Amalco, and the address for service of such initial director, is as follows:

<u>Name</u>	<u>Address</u>
Gary Thompson	[REDACTED]

- (f) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on or the powers that Amalco may exercise.
- (g) Fiscal Year. The fiscal year end of Amalco shall be December 31 or as otherwise determined by its directors.
- (h) Articles of Amalgamation and Articles. The Articles of Amalgamation shall be in the form mutually agreed by the Parties, acting reasonably, and the articles of Amalco ("**Amalco Articles**"). The Amalco Articles are attached as Schedule A hereto. A form of the Amalgamation Application with notice of articles is attached as Schedule B hereto.

2.8 Extinguishment of Rights. Any certificate which immediately prior to the Effective Time represented outstanding Silver47 Shares or Gastown Shares that are not held by a Dissenting Shareholder who is ultimately entitled to be paid fair value of the Silver47 Shares or Gastown Shares held by such Dissenting Shareholder that has not been deposited with all other instruments required by Silver47 or Gastown on or prior to the earlier of the second anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a holder of Silver47 Shares or Gastown Shares. On such date, Amalco Shares (and any dividends or distributions with respect thereto) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Amalco together with all entitlements to dividends, distributions and interest in respect thereof held for such former holder. Amalco shall not be liable to any Person in respect of any Amalco Shares (or dividends and/or distributions) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar Applicable Law.

Delivery of Securities. Following the Amalgamation, Amalco shall issue or cause to be issued certificates or other evidence of title representing the number of Amalco Shares to which former holders of Silver47 Shares and Gastown Shares (other than Dissenting Shareholders) are entitled, upon such former holder depositing the former holder's certificate formerly representing the Silver47 Shares or Gastown Shares with Amalco or an affidavit regarding any lost, stolen or destroyed certificate. Certificates formerly representing Silver47 Shares or Gastown Shares shall cease to represent any claim upon or interest in Silver47 or Gastown, other than the right of the registered holder to receive

the number of Amalco Shares to which it is entitled pursuant to the terms hereof and subject to Section 2.8.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SILVER47

3.1 Silver47 hereby represents and warrants to Gastown as at the date hereof and acknowledges and confirms that Gastown is relying upon such representations and warranties in connection with the Amalgamation as follows:

- (a) Organization and Qualification. Silver47 is a company duly formed and validly existing under the *BCBCA* and has all necessary corporate or legal power and capacity to own its property and assets as now owned and to carry on the Silver47 Business as it is now being conducted. A true and complete copy of the constating documents of Silver47 have been provided to Gastown. Silver47 is duly registered, licensed or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so registered or in good standing or to have such permits would not have a Material Adverse Effect on Silver47.
- (b) Authority Relative to this Agreement. Silver47 has all necessary corporate power and capacity to enter into this Agreement and all other agreements and instruments to be executed by Silver47 as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by Silver47 and the performance by Silver47 of its obligations under this Agreement have been duly authorized by the board of directors of Silver47 in the manner contemplated herein. This Agreement has been duly executed and delivered by Silver47 and constitutes a legal, valid and binding obligation of Silver47, enforceable against Silver47 in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No Violation. Neither the authorization, execution and delivery of this Agreement by Silver47 nor the completion of the Amalgamation, nor the performance of its obligations herein, nor compliance by Silver47 with any of the provisions hereof will:
 - (i) result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained, or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to acquire or sale under, any provision of:
 - (A) its articles, charters or by-laws, or other comparable organizational documents;

- (B) any Applicable Laws, regulation, order, judgment or decree applicable to Silver47 or any of its properties or assets;
 - (ii) give rise to any termination or acceleration of indebtedness, or cause any third party indebtedness to come due before its stated maturity or cause any available credit to cease to be available; or
 - (iii) result in the imposition of any Encumbrance upon any of the property or assets of Silver47 or restrict, hinder, impair or limit the ability of Silver47 to conduct Silver47 Business which would reasonably be expected to have a Material Adverse Effect on Silver47.
- (d) Capitalization. The authorized share structure of Silver47 consists of an unlimited number of common shares. As at the date hereof, 10,400,000 Silver47 Shares are issued and outstanding. Other than provided for in the Silver Range Agreement, there are no conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Silver47 of any securities of Silver47, or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Silver47. All outstanding Silver47 Shares have been duly authorized and validly issued, and are fully paid and non-assessable.
- (e) Non-reporting issuer. Silver47 is not a reporting issuer, as that term is defined by Securities Laws, and there is no published market for the Silver47 Shares.
- (f) Ownership of Subsidiaries. Silver47 does not beneficially own, or exercise control or direction over, 10% or more of the outstanding voting shares of any company and does not own any securities or, have any interest in any joint venture entity or other Person.
- (g) Books and Records. To the knowledge of Silver47, all records and accounts of Silver47: (i) have been maintained in accordance with Applicable Laws; and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Silver47.
- (h) Minute Books. The corporate minute books of Silver47 contain resolutions of the board of directors of Silver47 and committees thereof, and shareholders or members, as applicable, held according to Applicable Laws and are complete and accurate in all material respects.
- (i) No Proceedings. To the knowledge of Silver47, no proceedings have been taken, instituted or are pending for the dissolution, winding-up or liquidation of Silver47 and no board approvals have been given to commence any such proceedings.
- (j) No Undisclosed Liabilities. Silver47 has no outstanding indebtedness, liability or obligation (including liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any

other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those incurred in the ordinary course of business or in connection with the transactions contemplated herein.

- (k) No Material Change. Since incorporation:
- (i) there has not occurred any event that constituted or with the passage of time would constitute a Material Adverse Effect in respect of Silver47;
 - (ii) Silver47 has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Silver47 Shares;
 - (iii) Silver47 has not effected any material change in its accounting methods, principles or practices;
 - (iv) there has been no dividend or distribution of any kind declared, paid or made by Silver47 on any Silver47 Shares;
 - (v) there has not occurred any event that constituted or with the passage of time would constitute a Material Adverse Effect in respect of Silver47;
 - (vi) there has not been any material increase in or modification of the compensation payable to or to become payable by Silver47 to any of its directors, officers, employees or consultants; and
 - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Silver47 of any debt for borrowed money, any creation or assumption by Silver47 of any Encumbrance or any making by Silver47 of any loan, advance or capital contribution to, or investment in, any other Person.
- (l) Litigation. There is no material claim, action, suit, litigation, arbitration, inquiry, grievance, complaint, investigation or other proceeding that has been commenced or, to the knowledge of Silver47, is pending or threatened against or relating to Silver47 or affecting any of their property or assets at law or in equity before or by any Governmental Entity, including matters arising under Environmental Laws, which, individually or in the aggregate, if determined adversely to Silver47, has or could reasonably be expected to result in liability to Silver47. Neither Silver47 nor its assets or properties is subject to any outstanding judgment, order, rule, writ, injunction or decree of any court, government department, commission, agency or arbitrator.
- (m) Accuracy of Information. All material information, including any confidential information, concerning Silver47 that Silver47 has made available to Gastown is accurate, true and correct in all material respects.
- (n) No Payments. The Amalgamation does not trigger any payments to be made to directors, officers and employees of Silver47 under any contract, settlements, bonus plans, retention agreements, change of control agreements and severance obligations.

(o) Taxes.

- (i) Silver47 has filed or caused or will cause to be filed all returns required to be filed by Applicable Law on or before the Closing Date. All such filed returns are correct and complete in all material respects. Silver47 has timely paid all material Taxes that are due and payable by Silver47, including all instalments on account of taxes for the current year that are due and payable by Silver47 whether or not assessed (or reassessed) by the appropriate Governmental Entity, and has, as applicable, timely remitted such Taxes to the appropriate Governmental Entity under Applicable Law. There are no Encumbrances for Taxes upon any of the assets or properties of Silver47.
- (ii) There is no material dispute or claim, including any audit, investigation or examination by any Governmental Entity, actual, pending or threatened, concerning any Tax liability of Silver47, and no written notice of such an audit, investigation, examination, material dispute or claim has been received by Silver47.
- (iii) Silver47 has not requested, or entered into any agreement or other arrangement, or executed any waiver providing for, any extension of time within which:
 - (A) Silver47 is required to pay or remit any Taxes or amounts on account of Taxes (which have not since been paid or remitted); or
 - (B) any Governmental Entity may assess or collect Taxes for which Silver47 is liable.
- (iv) Silver47 has not acquired property or services from, or disposed of property or provided services to, any Person with whom it does not deal at arm's length, within the meaning of the Tax Act, for an amount that is other than the fair market value of such property or services.
- (v) For all transactions between Silver47 and any Person who is not resident in Canada for purposes of the Tax Act with whom Silver47 was not dealing at arm's length for purposes of the Tax Act, Silver47 has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.
- (vi) No written claim has been made by any Governmental Entity in a jurisdiction where Silver47 does not file returns that Silver47 is or may be subject to Taxes or is required to file returns in that jurisdiction.
- (vii) There are no rulings or closing agreements relating to Silver47 which could affect Silver47's liability for Taxes for any taxable period after the Closing Date. Silver47 has not requested an advance tax ruling from the Canada Revenue Agency or comparable rulings from other taxing authorities.

- (p) Issuance of Silver47 Shares. The Silver47 Shares issuable pursuant to the Amalgamation will, when issued, be duly and validly issued as fully paid and non-assessable common shares in the authorized share structure of Silver47.
- (q) Permits. Silver47 is in material compliance with all material Permits required by Applicable Laws, necessary to conduct Silver47 Business as now being conducted.
- (r) Assets. Silver47 is the beneficial owner of its Assets or interests therein, including but not limited to the Silver47 Mining Asset, has good and marketable title to all of its Assets, no Person has any contract or any right or privilege capable of becoming a right to purchase any personal property from Silver47, and any and all agreements pursuant to which Silver47 holds any interest in its Assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and Silver47 is not, and will not be at the Effective Time, in material default of any of the provisions of any such agreement nor has any default been alleged and, such Assets are in good standing under the applicable statutes, rules, regulations, licenses and permits of the jurisdiction in which they are situated and all leases pursuant to which Silver47 derives its interest in such Assets are in good standing and there has been no default under any of such leases.
- (s) Qualification to do Business. Silver47 is registered, licensed or otherwise qualified to do business under Applicable Laws, and the Silver47 Business as currently conducted does not require registration, licensing or other qualification under the Applicable Laws of any other jurisdiction in which Silver47 is not currently registered, except where the failure to be so registered, licensed or otherwise qualified to do business would not have a Material Adverse Effect on Silver47.
- (t) Sanctions. Silver47 nor, to the knowledge of Silver47, any director, officer, agent, employee or Affiliate of Silver47, have had any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the Government of Canada or any other relevant sanctions authority (collectively, “**Sanctions**”) imposed upon such Person, and Silver47 is not in violation of any of the Sanctions or executive order relating thereto.
- (u) Compliance with Anti-Corruption Laws. To the knowledge of Silver47, Silver47 has not violated the *Corruption of Foreign Public Officials Act* (Canada) or the *U.S. Foreign Corrupt Practices Act*, or the anti-corruption Applicable Laws of any other jurisdiction in which Silver47 carries on Silver47 Business.
- (v) Anti-Money Laundering. To the knowledge of Silver47, the operations of Silver47 are, and have been conducted at all times, in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving Silver47 with respect to the Money Laundering Laws is pending or threatened.

- (w) Material Contracts. Each Material Contract of Silver47 has been duly disclosed and is a legal, valid and binding obligation of Silver47, enforceable against Silver47 in accordance with its terms and neither Silver47 nor, to the knowledge Silver47, any other party to a Material Contract is in default thereunder.
- (x) Owned Real Property. Silver47 holds no interest in Owned Real Property other than as duly disclosed.
- (y) Leased Real Property. Silver47 does not hold an interest in any Leased Real Property.
- (z) Environmental Matters.
 - (i) Silver47 has carried on Silver47 Business and operations in material compliance with all applicable Environmental Laws and all terms and conditions of all Environmental Permits.
 - (ii) Silver47 has not received any order, request or notice from any Person alleging a material violation of any Environmental Law.
 - (iii) Silver47 is not involved in remediation operations and has no knowledge of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities.
- (aa) Compliance with Applicable Laws. Silver47 has complied with and is not in violation of any Applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, have a Material Adverse Effect on Silver47, and it has not received any written notices or other correspondence from any Governmental Entity regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any material license, permit, authorization, approval, registration or consent of a Governmental Entity relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of Silver47 to operate Silver47 Business in a manner proposed and which would have a Material Adverse Effect on Silver47.
- (bb) Employment Matters.
 - (i) The Amalgamation does not trigger any severance or termination payments to directors, officers or employees of Silver47; and
 - (ii) Silver47 has been and is now in compliance, in all material respects, with all Applicable Laws with respect to employment and labour and there are no current, or, to the knowledge of Silver47, pending or threatened proceedings before any Governmental Entity.
- (cc) Related-Party Transactions. Except otherwise disclosed to Gastown, there are no contracts or other transactions currently in place between Silver47 and: (i) any officer or director of Silver47; (ii) any holder of record or, to the knowledge of Silver47, beneficial owner of 10% or more of Silver47 Shares; or (iii) any Affiliate

or associate of any such, officer, director, holder of record or beneficial owner, on the other hand.

- (dd) Restrictions on Business Activities. There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Silver47 that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of Silver47, any acquisition or disposition of property by Silver47, or the conduct of Silver47 Business as currently conducted or as proposed, which could reasonably be expected to have a Material Adverse Effect on Silver47.
- (ee) Authorizations and Consents.
 - (i) To the knowledge of Silver47, no Authorization or declaration or filing with any Governmental Entity on the part of Silver47 is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation in accordance with this Agreement.
 - (ii) No consent, approval or waiver is required pursuant to the terms of any Material Contract, agreement or instrument to which Silver47 is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation in accordance with this Agreement.
- (ff) Fees. No finders, brokers, investment bankers, financial advisors or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Silver47.
- (gg) Insurance. As of the date hereof, Silver47 has all insurance maintained by Silver47 in full force and effect and in good standing and is in amounts and in respect of such risks as are normal and usual for companies of similar size and customary in the business in which Silver47 is engaged.

- 3.2** The representations and warranties of Silver47 contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire or be terminated on the earlier of the Effective Time and the Termination Date. Any investigation by Gastown and its Representatives shall not mitigate, diminish or affect the representations and warranties of Silver47 pursuant to this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF GASTOWN

- 4.1** Gastown hereby represents and warrants to Silver47 as at the date hereof and as at the Closing Date and acknowledges and confirms that Gastown is relying upon such representations and warranties in connection with the Amalgamation as follows:
- (a) Organization and Qualification. Gastown is a company duly formed and validly existing under the Applicable Laws of British Columbia and has all necessary corporate or legal power and capacity to own its property and assets as now owned

and to carry on the Gastown Business as it is now being conducted. A true and complete copy of the constating documents of Gastown has been provided to Silver47. Gastown is duly registered, licensed or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held.

- (b) Authority Relative to this Agreement. Gastown has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Gastown as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by Gastown and the performance by Gastown of its obligations under this Agreement have been duly authorized by the Gastown Board in the manner contemplated herein, and subject to shareholders approving the Gastown Amalgamation Special Resolution, no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Gastown and constitutes a legal, valid and binding obligation of Gastown, enforceable against Gastown in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No Violation. Neither the authorization, execution and delivery of this Agreement by Gastown nor the completion of the Amalgamation, nor the performance of its obligations herein, nor compliance by Gastown with any of the provisions hereof will:
- (i) result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to acquire or sale under, any provision of:
 - (A) its articles, charters or by-laws or other comparable organizational documents;
 - (B) any Permit or Material Contract to which Gastown is a party or to which they, or any of its properties or assets, may be subject or by which they are bound; or
 - (C) any Applicable Laws, regulation, order, judgment or decree applicable to Gastown or any of its respective properties or assets;
 - (ii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any note, bond, mortgage, indenture, Material Contract, license, franchise or Permit;

- (iii) give rise to any termination or acceleration of indebtedness, or cause any third party indebtedness to come due before its stated maturity or cause any available credit to cease to be available;
 - (iv) result in the imposition of any Encumbrance upon any of the property or assets of Gastown or restrict, hinder, impair or limit the ability of Gastown to conduct the Gastown Business; or
 - (v) result in any payment (including retention, severance, unemployment compensation, bonus or otherwise) becoming due to any director, officer or employee of Gastown or increase any benefit payable to such director, officer or employee by Gastown, or result in the acceleration of the time of payment or vesting of any such benefits.
- (d) Capitalization. The authorized share structure of Gastown consists of an unlimited number of Gastown Common Shares. A total of 4,649,000 Gastown Common Shares are validly issued and outstanding as fully paid and non-assessable shares in the capital of Gastown. As at the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Gastown of any securities of Gastown, or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Gastown. All outstanding Gastown Shares have been duly authorized and validly issued, are fully paid and non-assessable. All securities of Gastown have been issued in compliance with all Applicable Laws and Securities Laws. There are no outstanding contractual or other obligations of Gastown to repurchase, redeem or otherwise acquire any of its securities. There are no outstanding bonds, debentures or other evidences of indebtedness of Gastown having the right to vote with the holders of the outstanding Gastown Shares on any matters.
- (e) Non-reporting issuer. Gastown is not a reporting issuer, as that term is defined by Securities Laws, and there is no published market for the Gastown Shares.
- (f) Books and Records. All records and accounts of Gastown: (i) have been maintained in accordance with Applicable Laws; and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Gastown.
- (g) Minute Books. The corporate minute books of Gastown contain resolutions of the Gastown Board as the case may be, and committees thereof, and shareholders or members, as applicable, held according to Applicable Laws and are complete and accurate in all material respects.
- (h) No Proceedings. No proceedings have been taken, instituted or are pending for the dissolution, winding-up or liquidation of Gastown and no board approvals have been given to commence any such proceedings.
- (i) No Undisclosed Liabilities. Gastown has no outstanding indebtedness, liabilities or obligations (including liabilities or obligations to fund any operations or work, to

give any guarantees or for Taxes due), whether accrued, absolute, contingent or otherwise, and Gastown is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person which shall not be disclosed.

- (j) No Material Change. Since incorporation, directly or indirectly, respectively, except as contemplated by this Agreement:
- (i) Gastown has conducted its business only in the ordinary and regular course of business, which for the avoidance of doubt includes but is not limited to the acquisition of mineral properties;
 - (ii) there has not occurred any event that constituted or with the passage of time would constitute a Material Adverse Effect in respect of Gastown;
 - (iii) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Gastown of any debt for borrowed money, any creation or assumption by Gastown of any Encumbrance or any making by Gastown of any loan, advance or capital contribution to or investment in any other Person;
 - (iv) there has been no dividend or distribution of any kind declared, paid or made by Gastown on any Gastown Shares;
 - (v) Gastown has not affected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Gastown Shares;
 - (vi) there has not been any material increase in or modification of the compensation payable to or to become payable by Gastown to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants; and
 - (vii) there has not been any incurrence, assumption or guarantee by Gastown of any debt for borrowed money, any creation or assumption by Gastown of any Encumbrance or any making by Gastown or of any loan, advance or capital contribution to, or investment in, any other Person.
- (k) Litigation. There is no claim, action, suit, litigation, arbitration, inquiry, grievance, complaint, investigation or other proceeding that has been commenced or, to the knowledge of Gastown, is pending or threatened against or relating to Gastown or affecting any of their respective property or assets at law or in equity before or by any Governmental Entity, including matters arising under Environmental Laws, which, individually or in the aggregate, if determined adversely to Gastown has or could reasonably be expected to result in liability to Gastown. Gastown nor their assets or properties is subject to any outstanding judgment, order, rule, writ, injunction or decree of any court, government department, commission, agency or arbitrator.

- (l) Accuracy of Information. Gastown has made available to Silver47 all information concerning Gastown, including all confidential information, and all such information, including all confidential information, as made available to Silver47 is accurate, true and correct in all material respects.
- (m) No Payments. There are no payments required to be made by Gastown to directors, officers, consultants, agents and employees of Gastown as a result of the Amalgamation under any contract, settlements, bonus plans, retention agreements, change of control agreements and severance obligations (whether resulting from termination, change of control or alteration of duties).
- (n) Taxes.
 - (i) Gastown has filed or caused to be filed all returns required to be filed by Applicable Law. There are no Encumbrances for Taxes upon any of the assets or properties of Gastown.
 - (ii) There is no dispute or claim, including any audit, investigation or examination by any Governmental Entity, actual, pending or threatened, concerning any Tax liability of Gastown and no written notice of such an audit, investigation, examination, material dispute or claim has been received by Gastown.
 - (iii) Gastown has not requested, or entered into any agreement or other arrangement, or executed any waiver providing for, any extension of time within which:
 - (A) Gastown is required to pay or remit any Taxes or amounts on account of Taxes (which have not since been paid or remitted); or
 - (B) any Governmental Entity may assess or collect Taxes for which Gastown is liable.
 - (iv) Gastown has duly and timely deducted, collected or withheld from any amount paid or credited by it to or for the account or benefit of any Person and has duly and timely remitted the same (or is properly holding for such remittance) to the appropriate Governmental Entity all Taxes and amounts it is required by Applicable Law to so deduct or collect and remit.
 - (v) Gastown has not acquired property or services from, or disposed of property or provided services to, any Person with whom they do not deal at arm's length for an amount that is other than the fair market value of such property or services.
 - (vi) For all transactions between Gastown and any Person who is not resident in Canada for purposes of the Tax Act with whom Gastown was not dealing at arm's length for purposes of the Tax Act, Gastown has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.

- (vii) No written claim has ever been made by any Governmental Entity in a jurisdiction where Gastown does not file returns that Gastown is or may be subject to Taxes or is required to file returns in that jurisdiction.
- (viii) There are no rulings or closing agreements issued to Gastown which could affect Gastown's liability for Taxes for any taxable period after the Closing Date other than rulings of general application. Gastown has not requested an advance tax ruling from the Canada Revenue Agency or comparable rulings from other taxing authorities.
- (o) Permits. Gastown has applied for all Permits required by Applicable Laws to conduct its business as currently conducted, and there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in material compliance with such Permits as are necessary to conduct the Gastown Business.
- (p) Assets. Gastown is the beneficial owner of its respective Assets or interests therein, has good and marketable title to all of its respective Assets, no Person has any contract or any right or privilege capable of becoming a right to purchase any personal property from Gastown, and any and all agreements pursuant to which Gastown holds any such interest in its Assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and Gastown is not in default of any of the provisions of any such agreement nor has any default been alleged and, such Assets are in good standing under the applicable statutes, rules, regulations, licenses and permits of the jurisdiction in which they are situated and all leases pursuant to which Gastown derives its interest in such Assets is in good standing and there has been no default.
- (q) Qualification to do Business. Gastown is registered, licensed or otherwise qualified to do business under Applicable Laws and neither the character nor the location of the properties and assets owned by Gastown nor the nature of the Gastown Business requires registration, licensing or other qualification under the Applicable Laws of any other jurisdiction.
- (r) Sanctions. Gastown nor, to the knowledge of Gastown, any director, officer, agent, employee or Affiliate of Gastown has had any Sanctions imposed upon such Person, and Gastown is not in violation of any of the Sanctions or any Applicable Law or executive order relating thereto, or is conducting business with any Person subject to any Sanctions.
- (s) Compliance with Anti-Corruption Laws. To the knowledge of Gastown, Gastown has not violated the *Corruption of Foreign Public Officials Act (Canada)* or the *U.S. Foreign Corrupt Practices Act*, or the anti-corruption Applicable Laws of any other jurisdiction where the Gastown Business is carried on.
- (t) Anti-Money Laundering. To the knowledge of Gastown, the operations of Gastown, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving Gastown with respect to the Money Laundering Laws is pending or, to the knowledge of Gastown, threatened.

- (u) Material Contracts. Each Material Contract of Gastown has been duly disclosed and is a legal, valid and binding obligation of Gastown, enforceable against Gastown in accordance with its terms and neither Gastown nor, to the knowledge of Gastown, any other party to a Material Contract is in default thereunder.
- (v) Leased Real Property. There are no Contracts to which Gastown is a party as a landlord, tenant, sub-landlord and subtenant, or in any other capacity relating to the use and occupation of any Leased Real Property.
- (w) Environmental Matters
 - (i) Gastown has carried on the Gastown Business and operations in compliance with all applicable Environmental Laws and all terms and conditions of all Environmental Permits;
 - (ii) Gastown has not received any order, request or notice from any Person alleging a violation of any Environmental Law; and
 - (iii) Gastown is not involved in remediation operations and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities.
- (x) Compliance with Applicable Laws. Gastown has complied with and is not in material violation of any Applicable Laws and it has not received any written notices or other correspondence from any Governmental Entity regarding any circumstances that have existed or currently exist which would lead to a loss, suspension, or modification of, or a refusal to issue, any license, permit, authorization, approval, registration or consent of a Governmental Entity relating to its activities which would reasonably be expected to restrict, curtail, limit or adversely affect the ability of Gastown to operate the Gastown Business in a manner proposed.
- (y) Employment Matters.
 - (i) Gastown is not a party to any written or oral agreement, arrangement, plan, obligation, policy or understanding providing for severance or termination payments to any director or officer of Gastown.
 - (ii) Gastown has been and is now in compliance, in all material respects, with all Applicable Laws with respect to employment and labour and there are no current, or, to the knowledge of Gastown, pending or threatened proceedings before any Governmental Entity.
- (z) Related-Party Transactions. Except otherwise disclosed to Silver47, there are no contracts or other transactions currently in place between Gastown, and (i) any officer or director of Gastown; (ii) any holder of record or, to the knowledge of Gastown, beneficial owner of 10% or more of the Gastown Shares; or (iii) any Affiliate or associate of any such, officer, director, holder of record or beneficial owner, on the other hand.

- (aa) Restrictions on Business Activities. There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Gastown that has or could reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of Gastown, any acquisition or disposition of property by Gastown, or the conduct of the Gastown Business as currently conducted or as proposed.
- (bb) Authorizations and Consents.
 - (i) To the knowledge of Gastown, except for the approvals in Section 5.1(b), no Authorization or declaration or filing with any Governmental Entity on the part of Gastown is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation in accordance with this Agreement.
 - (ii) No consent, approval or waiver is required pursuant to the terms of any Gastown Material Contract, agreement or instrument to which Gastown is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation in accordance with this Agreement.
- (cc) Intellectual Property. Gastown has no Intellectual Property.
- (dd) Fees. No finder, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission to be paid by Gastown in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Gastown.
- (ee) Ownership of Subsidiaries. Gastown has no subsidiaries and does not beneficially own, or exercise control or direction over, any outstanding voting shares of any company and does not own any securities or, have any interest in any joint venture entity or other Person.
- (ff) Insurance. As of the date hereof, Gastown has all insurance maintained by Gastown in full force and effect and in good standing and is in amounts and in respect of such risks as are normal and usual for companies of similar size and customary in the business in which Gastown is engaged.
- (gg) Regulatory Proceedings. No Governmental Entity is presently alleging or asserting, or, to Gastown's knowledge, threatening to allege or assert, non-compliance with any applicable legal requirement or registration in respect of Gastown.

4.2 The representations and warranties of Gastown contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated on the earlier of the Effective Time and the Termination Date. Any investigation by Silver47 and its Representatives shall not mitigate, diminish or affect the representations and warranties of Gastown pursuant to this Agreement.

ARTICLE 5
MUTUAL CONDITIONS PRECEDENT

- 5.1** The respective obligations of the Parties to complete the Amalgamation are subject to the fulfillment prior to or at the Closing of each of the following conditions:
- (a) the information related to each Party and provided to the other Party shall be true and correct in all material respects;
 - (b) the Amalgamation shall have been approved by the Gastown Shareholders at the Gastown Meeting in accordance with the provisions of the *BCBCA*;
 - (c) the Amalgamation shall have been approved by the Silver47 Shareholders at the Silver47 Meeting in accordance with the provisions of the *BCBCA*;
 - (d) there shall not be in force any order or decree restraining or enjoining the consummation of the Amalgamation, including, without limitation, the Amalgamation;
 - (e) all other consents, orders and approvals, including, without limitation, regulatory approvals, required or necessary or desirable for the completion of the transactions provided for in this Agreement, if any, including, without limitation, the approval of the Director under the *BCBCA* of the Amalgamation, shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the Parties hereto, acting reasonably, unless otherwise provided for between the Parties;
 - (f) no action shall have been taken by any court or governmental body prohibiting or making illegal the execution and delivery of this Agreement or any transaction contemplated by this Agreement; and
 - (g) this Agreement shall not have been terminated pursuant to Article 11.

The Conditions Precedent in this Article 5 are for the mutual benefit of the Parties and may be waived, in whole or in part, at any time if waived by the Parties, such waiver being without prejudice to any other right that any Party may have. In case any of the foregoing conditions cannot be fulfilled on or before the Closing Date to the satisfaction of the Parties, any of the Parties may terminate this Agreement by notice to the other Parties and in such event each of Silver47 and Gastown shall be released from all obligations hereunder, other than in respect of liability of a Party for breach of any of the terms or conditions set forth herein before such termination.

ARTICLE 6
CONDITIONS PRECEDENT TO SILVER47'S OBLIGATIONS

- 6.1** The obligations of Silver47 to complete the transactions contemplated herein are subject to the fulfillment prior to or at the Closing of each of the following conditions:
- (a) the representations and warranties made by Gastown under this Agreement shall be true in all material respects as of the Effective Time (any breach of a representation or warranty shall be determined without reference to any materiality

qualifier with respect thereto) and Gastown shall deliver a certificate signed by a director, dated the Closing Date in the form satisfactory to counsel to Silver47 confirming this and confirming such other matters as may be reasonably requested by counsel to Silver47;

- (b) an acknowledgement (the “**Acknowledgment**”) from all Gastown Principals that upon the listing of Silver47 Shares on any public stock exchange platform (the “**Listing**”), such Gastown Principals will comply with a contractual hold period on their post Listing Silver47 Shares and will only make available for trading 25% of their post Listing Silver47 Shares on the date the Listing occurs, with an additional 25% of post Listing Silver47 Shares available for trading on such public stock exchange platform each four (4) months thereafter;
- (c) no Material Adverse Change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Gastown, financial or otherwise, between the date of this Agreement and the completion of the Amalgamation;
- (d) there will be no debts or amounts owing to Gastown by any of its officers, former officers, directors, former directors, shareholders, employees or former employees or any family member thereof, or any Person with whom either Gastown does not deal at arm’s length;
- (e) Gastown shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it;
- (f) Silver47 shall have received evidence in form satisfactory to Silver47, acting reasonably, that all actions required to be taken by Gastown prior to Closing have been taken and all consents and approvals, including, but not limited to, any consent, approval or waiver required pursuant to the terms of any Material Contract to which Gastown is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation, orders and authorizations required to be obtained by Gastown for the Closing have been obtained;
- (g) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Amalgamation as contemplated by this Agreement, or that has been or is reasonably likely to have a Material Adverse Effect on such Party to fully consummate the Amalgamation as contemplated by this Agreement;
- (h) the holders of Gastown Shares shall not have exercised their rights to dissent pursuant to the *BCBCA* in respect of the Gastown Amalgamation Special Resolution with respect to five percent or more of all of the issued and outstanding Gastown Shares; and
- (i) no change, fact or circumstance shall have occurred in the affairs, operations, business or financial condition of Silver47 that the directors of Silver47 determine, in their sole discretion, to have a Material Adverse Effect on such Party in proceeding with the Amalgamation and except as is disclosed in this Agreement.

ARTICLE 7
CONDITIONS PRECEDENT TO GASTOWN'S OBLIGATIONS

7.1 The obligations of Gastown to complete the transactions contemplated herein are subject to the fulfilment prior to or at the Closing of each of the following conditions:

- (a) the representations and warranties made by Silver47 under this Agreement shall be true in all material respects as of the Effective Time (any breach of a representation or warranty shall be determined without reference to any materiality qualifier with respect thereto) and Silver47 shall deliver to Gastown a certificate signed by a director, dated the Closing Date in the form satisfactory to counsel to Gastown confirming this and such other matters as may reasonably requested by counsel to Gastown;
- (b) Silver47 shall make commercially reasonable efforts to complete a private placement for \$500,000.00 in the securities of Silver47, with such securities to be issued at a price of not less than \$0.30 per unit of the securities;
- (c) no Material Adverse Change shall have occurred in business, results of operations assets, liabilities, financial condition or affairs of Silver47, financial or otherwise, between the date of this Agreement and the completion of the Amalgamation;
- (d) Silver47 shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it;
- (e) Gastown shall have received evidence in form satisfactory to Gastown, acting reasonably, that all actions required to be taken by Silver47 prior to Closing have been taken and all consents and approvals;
- (f) there will be no debts or amounts owing to Silver47 by any of its officers, former officers, directors, former directors, shareholders, employees or former employees or any family member thereof, or any Person with whom Silver47 does not deal at arm's length;
- (g) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Amalgamation as contemplated by this Agreement, or to seek damages against Silver47 in connection with such Amalgamation, or that has been or is reasonably likely to have a Material Adverse Effect on such Party to fully consummate the Amalgamation as contemplated by this Agreement; and
- (h) no change, fact or circumstance shall have occurred in the affairs, operations, business or financial condition of Silver47 that the directors Gastown determine, in their sole discretion, to have a Material Adverse Effect on such Party in proceeding with the Amalgamation and except as is disclosed in this Agreement.

In case any of the foregoing conditions cannot be fulfilled on or before the Closing Date to the satisfaction of Gastown, Gastown may terminate this Agreement by notice to Silver47 and in such event each of Gastown and Silver47 shall be released from all obligations hereunder other than in respect of liability of a Party for breach of any of the terms or conditions set forth herein before such termination, provided, however, that any such

conditions may be waived in whole or in part by Gastown without prejudice to its rights of rescission in the event of the non-fulfilment of any other condition or conditions, and that the Closing of the Amalgamation as contemplated by the Agreement shall be deemed to be a waiver of any unfulfilled conditions.

ARTICLE 8 **COVENANTS OF GASTOWN**

8.1 Gastown agrees that during the period commencing on the date of this Agreement and continuing until Closing or the earlier termination of this Agreement, Gastown:

- (a) prior to the Closing Date, convene the Gastown Meeting for the purposes of approving the matters to be considered at the Gastown Meeting;
- (b) deliver to its shareholders the Gastown Notice and other documentation required in connection with the Gastown Meeting in accordance with Applicable Laws and the Gastown articles as soon as reasonably practicable;
- (c) will carry on its business in, and only in, the ordinary course in substantially the same manner as heretofore conducted;
- (d) will use commercially reasonable efforts to obtain any third-party approvals required in respect of the Amalgamation, including any lenders or financial institutions, licensors and strategic partners;
- (e) convene the Gastown Meeting for the purposes of approving the matters to be considered at the Gastown Meeting;
- (f) deliver to its shareholders the Gastown Circular and other documentation required in connection with the Gastown Meeting in accordance with Applicable Laws and the Gastown articles as soon as reasonably practicable;
- (g) will use commercially reasonable efforts to comply promptly with all requirements which Applicable Law may impose on Gastown with respect to the Amalgamation;
- (h) will cooperate and provide Silver47 and its representatives with full copies of and access to, all contracts, financial records and statements, books, records, documents and other such information regarding its previous businesses as they may require, as well as access to technical personnel and to such premises and personnel of Gastown, if any, as may be reasonably requested;
- (i) will promptly advise Silver47 orally and in writing of any Material Adverse Change of Gastown; and
- (j) will cooperate in obtaining all necessary and desirable consents and regulatory approvals in connection with the Amalgamation.

8.2 Gastown agrees that during the period commencing on the date of this Agreement and continuing until Closing or the earlier termination of this Agreement, Gastown will not, without the prior written consent of Silver47, such consent not to be unreasonably withheld:

- (a) issue, authorize or propose the issuance of, or acquire or propose the acquisition of, any shares of its authorized share structure of any class or securities convertible into, or rights, warrants or options to acquire, any such shares or other convertible securities other than those currently outstanding or upon exercise of existing convertible securities or as otherwise contemplated hereby;
- (b) make any expenditure, other than in the normal course of business, and in connection with applicable filing requirements and the completion of the Amalgamation;
- (c) enter into any contracts, other than in connection with the Amalgamation;
- (d) declare or pay any dividends or distribute any of Gastown's properties or Assets to shareholders of Gastown;
- (e) alter or amend Gastown's articles;
- (f) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in, encumber any of its Assets;
- (g) redeem, purchase, or offer to purchase any Gastown Shares or other Gastown securities;
- (h) acquire, directly or indirectly, any material Assets, including but not limited to securities of other companies; or
- (i) approve, authorize or implement any change to the business or financial condition of Gastown, which may have a Material Adverse Effect on Gastown or the Gastown Business.

ARTICLE 9
COVENANTS OF SILVER47

- 9.1** Silver47 covenants and agrees that until Closing or the earlier termination of this Agreement it will:
- (a) will use commercially reasonable efforts to obtain any third-party approvals required in respect of the Amalgamation;
 - (b) will use commercially reasonable efforts to comply promptly with all requirements which Applicable Law may impose on Silver47 with respect to the Amalgamation;
 - (c) will promptly advise Gastown orally and in writing of any Material Adverse Change of Silver47; and
 - (d) will cooperate in obtaining all necessary and desirable consents and regulatory approvals in connection with the Amalgamation, if any.
- 9.2** Silver47 agrees that during the period commencing on the date of this Agreement and continuing until Closing or the earlier termination of this Agreement, Silver47 will not,

without the prior written consent of Gastown, such consent not to be unreasonably withheld:

- (a) other than in respect of the agreements related to the Silver47 Mining Asset or as otherwise contemplated in this Agreement, issue, authorize or propose the issuance of, or acquire or propose the acquisition of, any shares of its authorized share structure of any class or securities convertible into, or rights, warrants or options to acquire, any such shares or other convertible securities other than those currently outstanding or upon exercise of existing convertible securities or as otherwise contemplated hereby;
- (b) make any expenditure, other than reasonable expenditures in the normal course of business and in connection with ongoing public filing requirements and the completion of the Amalgamation;
- (c) declare or pay any dividends or distribute any of Silver47 properties or Assets to shareholders of Silver47;
- (d) enter into any contracts, other than in connection with the Amalgamation;
- (e) alter or amend Silver47's articles;
- (f) sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in, encumber any of its Assets;
- (g) redeem, purchase, or offer to purchase any Silver47 Shares;
- (h) acquire, directly or indirectly, any material Assets, including but not limited to securities of other companies; or
- (i) incur or commit to incur any indebtedness for borrowed money or issue any debt securities.

ARTICLE 10 **ADDITIONAL COVENANTS**

10.1 Non-Solicitation. Gastown agrees that, during the period from the date hereof until the earlier of the Closing Date and the Termination Date, it:

- (a) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its respective Representatives with respect to all Gastown Acquisition Proposals and shall not amend, modify, waive, release or otherwise forebear in the enforcement of, and shall use all commercially reasonable efforts to enforce, any confidentiality, non-solicitation or standstill or similar agreements or provisions to which it and any third parties are parties; and shall discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise);
- (b) shall not directly or indirectly, through any Representative, solicit, initiate, knowingly encourage, cooperate with or otherwise facilitate (including by way of

furnishing information or engaging in any discussions or negotiations), or cause or facilitate anyone else to solicit, initiate or knowingly encourage, cooperate with or otherwise facilitate any Gastown Acquisition Proposals or any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to any Gastown Acquisition Proposals from any Person, or engage in any discussion, negotiations or inquiries relating thereto, provided however, that Gastown may request information from any Person who has made a Gastown Acquisition Proposal for the sole purpose of clarifying the terms of such Gastown Acquisition Proposal;

- (c) shall not provide information concerning its securities, assets or business to any Person for or in furtherance of anything mentioned in Sections 10.1(a) or (b) other than as required by Applicable Law;
- (d) shall (i) immediately notify Silver47 if it or any of its Representatives receives any indications of interest, requests for information or offers in respect of any Gastown Acquisition Proposals, and (ii) provide full details to Silver47 of the terms of any such indication, request or offers, subject to any contractual obligations of confidentiality; and
- (e) shall not accept, recommend, approve or enter into or propose to publicly accept, recommend, approve or enter into an agreement to implement any Gastown Acquisition Proposals.

10.2 Confidentiality.

- (a) The information provided by each of Silver47 and Gastown, in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other Party will be kept confidential by each Party (the "**Confidential Information**"), other than information that:
 - (i) has become generally available to the public;
 - (ii) was available to a party or its representatives on a non-confidential basis before the date of this Agreement; or
 - (iii) has become available to a party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its representatives.
- (b) No Confidential Information may be released to third parties without the consent of the provider thereof, except if such information is required to be released by law, court order or stock exchange rule; and Confidential Information may be used solely for the purpose of consummating the transactions contemplated by this Agreement.

10.3 Tax Deductions and Withholdings. Silver47 and Gastown shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions

contemplated by this Agreement to Gastown Shareholders such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Gastown Shareholders in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

ARTICLE 11 **TERMINATION**

- 11.1** This Agreement may, by notice given before or at the Closing, be terminated by:
- (a) the mutual agreement of Silver47 and Gastown;
 - (b) either Silver47 or Gastown upon notice to the other in the event that any condition set forth in Article 5, Article 6 or Article 7 of this Agreement for their benefit, as applicable, is not satisfied to the satisfaction of such Party prior to the Closing Date or becomes incapable of being satisfied and such Party does not waive such condition;
 - (c) either Silver47 or Gastown, if there shall be any Applicable Law that makes consummation of the Amalgamation illegal or otherwise prohibited, any applicable regulatory authority having notified in writing either Silver47 or Gastown that it will not permit the Amalgamation to proceed, or if any judgment, injunction, order or decree of a competent governmental entity enjoining Silver47 or Gastown from consummating the Amalgamation shall be entered and such judgment, injunction, order or decree shall have become final and non-appealable;
 - (d) provided Gastown is not then in breach of this Agreement (or would be in breach upon notice or lapse of time), Gastown if:
 - (i) Silver47 has breached any of its representations, warranties or covenants in this Agreement in any material respect and such breach is not curable or if curable, is not cured within ten Business Days after notice thereof has been received by Silver47; or
 - (ii) there shall occur after the date hereof, any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of Silver47; and
 - (e) provided Silver47 is not then in breach of this Agreement (or would be in breach upon notice or lapse of time), Silver47 if:
 - (i) Gastown has breached any of its representations, warranties or covenants in this Agreement in any material respect and such breach is not curable or if curable, is not cured within ten Business Days after notice thereof has been received by Gastown; or

- (ii) there shall occur after the date hereof, any change, effect, event, circumstance or fact that constitutes a Material Adverse Effect in respect of Gastown.

11.2 Each Party's right of termination under Section 11.1 hereto is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 11.1 hereto, all obligations of the Parties under this Agreement will terminate, except as provided under Section 11.3 hereto; provided, however, that for greater certainty if this Agreement is terminated by a Party because of the breach of the Agreement by another Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of any other Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

11.3 Expenses; Reimbursement. All fees, costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such fees, costs or expenses.

ARTICLE 12

NOTICES

12.1 All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient or by email addressed to the recipient. Such notices, demands and other communications shall be delivered, mailed or sent electronically to the Parties at the respective addresses or email addresses indicated below:

- (a) If to Silver47, addressed as follows:

Attention: Mr. Gary Thompson
E-mail: [REDACTED]

- (b) If to Gastown, addressed as follows:

Attention: Cale Moodie
E-mail: [REDACTED]

or to such other address as the Party to be notified shall have furnished to the other Parties in writing. Any notice given in accordance with the foregoing shall be deemed to have been given when delivered in person or on the next Business Day following the date on which it shall have been sent electronically or mailed.

ARTICLE 13
GENERAL

- 13.1** This Agreement:
- (a) shall be construed and enforced in accordance with the Applicable Laws of the Province of British Columbia and the federal laws of Canada applicable therein; and
 - (b) shall enure to the benefit of and be binding upon Silver47 and Gastown and their respective executors, administrators, legal representatives, successors and permitted assigns, nothing in this Agreement, express or implied, being intended to confer upon any other person any rights or remedies hereunder.
- 13.2** This Agreement may be amended or modified only by a written instrument executed by the Parties affected thereby, or by their respective successors and permitted assigns.
- 13.3** This Agreement, the Schedules hereto if applicable and the documents specifically referred to herein or executed and delivered concurrently herewith or at the Closing constitute the entire agreement, understanding, representations and warranties of the Parties hereto and supersede any prior agreement, understanding, representation, warranty or documents relating to the subject matter of this Agreement.
- 13.4** Time shall be of the essence hereof.
- 13.5** Each of the Parties hereto covenants and agrees that at any time and from time to time after the Closing Date such Party will, upon the request of any other Party, do, execute, acknowledge and deliver all such further acts, documents and assurances as may be reasonably required for the better carrying out of the terms of this Agreement.
- 13.6** This Agreement may be executed by facsimile or PDF email and in one or more counterparts, each of which shall be considered an original but all of which together shall constitute one and the same agreement.
- 13.7** The Parties hereto agree to file in a timely manner all forms required to be filed after the Closing Date by Applicable Law and by the regulations and policies of all applicable securities regulatory authorities in connection with the Amalgamation.
- 13.8** Neither this Agreement nor any right or obligation hereunder shall be assignable by any Party hereto without the prior written consent of the other Parties hereto, which consent may be arbitrarily withheld.
- 13.9** Until immediately after the Effective Time, all documents and information exchanged or received hereunder by Silver47 or Gastown and solicitors shall be treated as confidential information except as may be required by law, or regulation.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date first above written.

SILVER47 EXPLORATION CORP.

By: "Gary R. Thompson"
Authorized Signatory

GASTOWN ACQUISITIONS 2.0 CORP.

By: "Cale Moodie"
Authorized Signatory

Schedule 1.1(ppp)

Silver47 Mining Asset

Michelle Property, Yukon, Canada

- Silver47 Exploration Inc. currently holds a 100% interest in the claims comprising of the Michelle Property in Yukon, Canada pursuant to the Silver Range Agreement. Silver Range Resources Inc. ("**Silver Range**"), as the seller of the Michelle Property, holds a 1% net smelter return ("**NSR**") royalty on all minerals products from mines on the Michelle Property. Silver47 has a right of first refusal if Silver Range decides to sell the NSR royalty.

Schedule A
Amalco Articles
[see attached]

SILVER47 EXPLORATION CORP.
(the “Company”)

The Company has as its articles the following articles.

Full name and signature of director	Date of Signing
_____ Gary R. Thompson	_____

Incorporation Number: _____

SILVER47 EXPLORATION CORP.
(the “Company”)

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ARTICLE 1 - INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (a) “**Act**” means the Act (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (b) “**appropriate person**” has the meaning assigned in the *Securities Transfer Act*;
- (c) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (d) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (e) “**legal personal representative**” means the personal or other legal representative of the shareholder;
- (f) “**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;
- (g) “**registered address**” of a shareholder means the shareholder's address as recorded in the central securities register;
- (h) “**seal**” means the seal of the Company, if any;
- (i) “**securities legislation**” means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; “Canadian securities legislation” means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and “U.S. securities legislation” means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934; and
- (j) “**Securities Transfer Act**” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Applicable Definitions and Rules of Interpretation

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

ARTICLE 2 - SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Act. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required to be stated on a share certificate under the Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to a duly acknowledged agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

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

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgment

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

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

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

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

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the Act, determined by the directors.

2.10 Recognition of Trusts

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

2.11 Direct Registration System

For greater certainty, but subject to this Article 2.11, a registered shareholder may have his holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent. This Article 2.11 shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

ARTICLE 3 - ISSUE OF SHARES

3.1 Directors Authorized

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

determine. The issue price for a share with par value must be equal to or greater than the par value of the share and may include a premium.

3.2 Commissions and Discounts

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

3.3 Brokerage

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

3.4 Conditions of Issue

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

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

3.5 Share Purchase Warrants and Rights

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

ARTICLE 4 - SHARE REGISTERS

4.1 Central Securities Register

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

4.2 Closing Register

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

ARTICLE 5 - SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 25, transfer of a share of the Company must not be registered unless the following has been received by the Company:

- (a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (b) in the case of a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
- (c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

An instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors, or the transfer agent for the class or series of shares to be transferred, from time to time.

5.3 Transferor Remains Shareholder

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

5.4 Signing of Instrument of Transfer

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

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

5.5 Enquiry as to Title Not Required

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

5.6 Transfer Fee

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

ARTICLE 6 - TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

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

6.2 Rights of Legal Personal Representative

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

ARTICLE 7 - PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

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

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

7.3 Sale and Voting of Purchased Shares

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

- (a) is not entitled to vote the share at a meeting of its shareholders;

- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

7.4 Redemption

If the Company proposes to redeem some but not all of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such class or series of shares, decide the manner in which the shares to be redeemed are to be selected.

ARTICLE 8 - BORROWING POWERS

The Company, if authorized by the directors, may:

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

ARTICLE 9 - ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Act, the Company may by resolution of the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

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

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

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

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

ARTICLE 10 - MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

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

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and place as the directors may determine.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

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

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent and a copy of the proposed resolution.

10.6 Record Date for Notice

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

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

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

10.7 Record Date for Voting

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

10.8 Failure to Give Notice and Waiver of Notice

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

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia or by electronic access as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of any general meeting of shareholders.

10.11 Notice of Dissent Rights

The minimum number of days, before the date of a meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered, by which a copy of the proposed resolution and a notice of the meeting specifying the date of the meeting and advising of the right to send a notice of dissent is to be sent pursuant to the Act to all shareholders of the Company, whether or not their shares carry the right to vote, is:

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

ARTICLE 11 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;

- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
- (viii) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

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

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

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

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

11.5 Other Persons May Attend

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present by the directors or by the chair of the meeting and any persons entitled or required under the Act to be present at the meeting, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at that meeting.

11.6 Requirement of Quorum

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

11.7 Lack of Quorum

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

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

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

11.9 Chair

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

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

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

11.11 Adjournments

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

11.12 Notice of Adjourned Meeting

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

11.13 Decisions by Show of Hands or Poll

Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under

Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

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

11.16 Casting Vote

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

11.17 Manner of Taking Poll

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

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

11.18 Demand for Poll on Adjournment

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

11.19 Chair Must Resolve Dispute

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

11.20 Casting of Votes

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

11.21 Demand for Poll

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting

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

11.23 Retention of Ballots and Proxies

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

ARTICLE 12 - VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

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

12.2 Votes of Persons in Representative Capacity

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

12.3 Votes by Joint Holders

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

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

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no

number of days is specified, two business days before the day set for the holding of the meeting; or

- (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.5:
- (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any applicable legislation, including without limitation securities legislation, or the rules of any stock exchange on which securities of the Company may be listed.

12.7 Appointment of Proxy Holders

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

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

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

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

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

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

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

[name of company]

(the "Company")

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

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

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

12.12 Revocation of Proxy

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

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

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

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

- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

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

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

ARTICLE 13 - DIRECTORS

13.1 First Directors; Number of Directors

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

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

13.2 Change in Number of Directors

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

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

13.3 Directors' Acts Valid Despite Vacancy

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

13.4 Qualifications of Directors

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

13.5 Remuneration of Directors

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

13.6 Reimbursement of Expenses of Directors

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

13.7 Special Remuneration for Directors

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

13.8 Gratuity, Pension or Allowance on Retirement of Director

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

ARTICLE 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

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

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

14.2 Consent to be a Director

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

- (a) that individual consents to be a director in the manner provided for in the Act;

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

14.3 Failure to Elect or Appoint Directors

If:

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

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

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

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

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

14.6 Remaining Directors Power to Act

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

14.7 Shareholders May Fill Vacancies

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

14.8 Additional Directors

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

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

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

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

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

14.11 Removal of Director by Directors

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

ARTICLE 15 - POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers,

authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the powers of the directors related to the constitution of the board of directors and any committee of the directors, to appoint or remove officers and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

ARTICLE 16 - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

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

16.2 Restrictions on Voting by Reason of Interest

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

16.3 Interested Director Counted in Quorum

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

16.4 Disclosure of Conflict of Interest or Property

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

16.5 Director Holding Other Office in the Company

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

16.6 No Disqualification

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

16.7 Professional Services by Director or Officer

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

16.8 Director or Officer in Other Corporations

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

ARTICLE 17 -PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

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

17.2 Voting at Meetings

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

17.3 Chair of Meetings

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

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

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting.

17.5 Calling of Meetings

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

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

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

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

17.8 Meeting Valid Despite Failure to Give Notice

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

17.9 Waiver of Notice of Meetings

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

17.10 Quorum

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

17.11 Validity of Acts Where Appointment Defective

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

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18 - EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

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

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

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
 - (i) the power to fill vacancies in the board of directors;
 - (ii) the power to remove a director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (iv) the power to appoint or remove officers appointed by the directors; and

- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

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

18.5 Committee Meetings

Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

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

ARTICLE 19 - OFFICERS

19.1 Directors May Appoint Officers

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

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (a) determine the functions and duties of the officer;

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

19.3 Qualifications

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

19.4 Remuneration and Terms of Appointment

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

ARTICLE 20 - INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (a) **“eligible party”** means an individual who:
 - (i) is or was a director or officer of the Company;
 - (ii) is or was a director or officer of another corporation,
 - A. at a time when the corporation is or was an affiliate of the Company, or
 - B. at the request of the Company; or
 - (iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity;
- (b) **“eligible penalty”** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (c) **“eligible proceeding”** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (d) **“expenses”** has the meaning set out in the Act.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the Act, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

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

20.4 Non-Compliance with Act

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

20.5 Company May Purchase Insurance

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

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

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21 - DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

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

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

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

21.5 Manner of Paying Dividend

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

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

21.7 When Dividend Payable

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

21.8 Dividends to be Paid in Accordance with Number of Shares

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

21.9 Receipt by Joint Shareholders

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

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

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

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central

securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

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

ARTICLE 22 - DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

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

22.2 Inspection of Accounting Records

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

ARTICLE 23 - NOTICES

23.1 Method of Giving Notice

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

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;

- (c) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

- (a) A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.
- (b) a record that is faxed to a person referred to in Article 23.1 is deemed to be received by that person on the day it was faxed; and
- (c) a record that was emailed to a person referred to in Article is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

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

23.5 Notice to Trustees

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

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

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 24 - SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

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

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

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

ARTICLE 25 - PROHIBITIONS

25.1 Definitions

In this Article 25:

- (a) “**designated security**” means a security of the Company other than a non-convertible debt security;
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);

25.2 Application

Article 25 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

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

ARTICLE 26 - ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

- (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any general meeting of shareholders if one of the purposes for which the general meeting was called was the election of directors:
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 26.1 and on the record date for notice of such meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.
- (b) 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 Company at the principal executive offices of the Company.
- (c) To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be given:
 - (i) in the case of an annual general meeting of shareholders, not less than 35 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
 - (ii) in the case of any other general meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the general meeting of shareholders was made. In

no event shall any adjournment or postponement of a general meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (d) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the authorized share structure of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the general meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation; and
 - (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation.
- (e) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) For purposes of this Article 26.1, "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (h) Notwithstanding any other provision of this Article 26.1, notice given to the Secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; 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.

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

- (i) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 26.1.

Schedule B

Form of the Amalgamation Application with notice of articles

[see attached]

Telephone: 1 877 526-1526
www.bcregistryservices.gov.bc.ca

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- BC company
 BC unlimited liability company

B NAME OF COMPANY – *Choose one of the following:*

The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

The company is to be amalgamated with a name created by adding “B.C. Ltd.” after the incorporation number,

OR

The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

[Silver47 Exploration Corp.](#)

The incorporation number of that company is: [BC1286507](#)

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

With Court Approval:
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

Without Court Approval:
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company’s records office.

D AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

The amalgamation is to take effect at 12:01a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

The amalgamation is to take effect at _____ a.m. or p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number.
If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. Silver47 Exploration Corp.	BC1286507	
2. Gastown Acquisitions 2.0 Corp.	BC1188285	
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
2.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

Silver47 Exploration Corp.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME
Thompson	Gary	R.

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
[REDACTED]			

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
[REDACTED]			

LAST NAME	FIRST NAME	MIDDLE NAME

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

2800 Park Place, 666 Burrard Street Vancouver

PROVINCE

BC

POSTAL CODE

V6C 2Z7

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

2800 Park Place, 666 Burrard Street Vancouver

PROVINCE

BC

POSTAL CODE

V6C 2Z7

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

2800 Park Place, 666 Burrard Street Vancouver

PROVINCE

BC

POSTAL CODE

V6C 2Z7

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

2800 Park Place, 666 Burrard Street Vancouver

PROVINCE

BC

POSTAL CODE

V6C 2Z7

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)
Common	✓		✓				✓

RESET