TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

Date and Time: September 14, 2022 at 10:00 a.m. (EST)

Place: DSA Corporate Services Inc.,

The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 14, 2022

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the "**Corporation**") will be held at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, on September 14, 2022 at 10:00 am (EST) (the "**Meeting**"). The Meeting will be held in person, however, as a result of the cancellation of certain public events in connection with the ongoing COVID-19 pandemic, Shareholders are strongly urged to complete and send their proxies to Computershare Trust Company in accordance with the instructions below and not attend the Meeting in person. The Meeting will be held for the following purposes:

(1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2021, together with the reports of the auditors thereon;

(2) to elect directors of the Corporation for the ensuing year;

(3) to re-appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;

(4) to re-approve the Corporation's stock option plan in accordance with the requirements of the TSX Venture Exchange;

(5) to consider and, if deemed advisable, adopting a special resolution (the "**New By-Law Resolution**"), with or without variation, approving and confirming the new general by-laws of the corporation and repealing the old general by-laws of the corporation (the "**New By-Laws**"); and

(6) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the management information circular (the "**Circular**"), a form of proxy and a financial statement request form.

Additional information relating to the business to be submitted to the Meeting is contained in the management information circular and forms part of this Notice.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the close of business on August 15, 2022 as the record date for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record at the close of business on August 15, 2022 are entitled to vote at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Registered Shareholders, being those Shareholders whose names appear on the books and records of the Corporation as a registered holder of Common Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed form of proxy to Computershare Investor Services Inc. ("**Computershare**").

Non-registered Shareholders, being Shareholders who beneficially own and hold Common Shares through a broker or other intermediary and who do not hold Common Shares in their own names, who have received these materials through their broker or another intermediary should refer to the accompanying information circular for further instructions.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare, in accordance with the instructions specified on the form of proxy. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Toronto, Ontario, this 12th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss"
Juan Enrique Rassmuss
President, Chairman and Director

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the "**Circular**") is being furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Tintina Mines Limited (the "**Corporation**") in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held at 10:00 am (EST) on September 14, 2022, at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the notice of meeting dated August 12, 2022 (the "**Notice of Meeting**").

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Information contained in this Circular is given as of August 12, 2022, unless otherwise specifically stated.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the "**Proxy**"), which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about August 18, 2022.

RECORD DATE

The board of directors of the Corporation (the "**Board**") has set the close of business on August 15, 2022, as the record date (the "**Record Date**") for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying Proxy as proxyholders are management's representatives. A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another proper Proxy. To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Computershare Investor Services Inc., by telephone or over the internet as specified on the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s). The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters, which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice

of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are "non-registered shareholders" because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the "**Meeting Materials**"), to the depositories and Intermediaries for distribution to Non-Registered Holders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to Non-Registered Holders who are objecting beneficial owners under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Non-Registered Holders who are objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or

(b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any associate or affiliate of such director, officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of directors of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on August 15, 2022, being the Record Date, there were a total of 45,904,932 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Juan Enrique Rassmuss, who holds 26,836,014 Common Shares, being 58.5% of the outstanding Common Shares. Mr. Rassmuss also holds 1,729,756 Options.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of the Corporation and the summaries of financial information concerning the Corporation contained or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below.

1. **Act** means the *Canada Business Corporations Act*;

2. **Affiliate** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;

3. **Applicable Securities Laws** means, with respect to any Person, any and all applicable securities Laws of the provinces and territories of Canada and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the Securities Authorities, and the applicable rules and policies of the TSXV and any other market or marketplace on which securities of the Corporation, as applicable, are traded, listed or quoted;

4. **Board** means the board of directors of the Corporation;

5. **Business Day** means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;

6. **Circular** means this notice of annual and special meeting of shareholders and management information circular of the Corporation, including all appendices attached hereto and documents incorporated by reference, to be sent to Shareholders in connection with the Meeting, and includes any amendments thereto;

7. **Common Shares** means common shares in the capital of the Corporation;

8. **Contract** means any legally binding agreement, arrangement, commitment, engagement, contract, deed, instrument, franchise, licence, partnership, joint venture, indenture, obligation or undertaking to which a person or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

9. **Corporation** means Tintina Mines Limited, a corporation existing under the Federal laws of Canada;

10. **Governmental Entity** means:

A. any international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, governmental, quasi-governmental, administrative body, authority or public department with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, including any central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor-in council, ministry, agency or instrumentality, domestic or foreign;

B. any subdivision or authority of any of the above;

C. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

D. any securities exchange;

10. **IFRS** means International Financial Reporting Standards formulated by the International Accounting Standards Board, required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;

11. **Intermediary or Intermediaries** means one or more brokers, custodians, nominees or other intermediaries holding Common Shares;

12. **Laws** means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, codes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, bylaws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other legal requirements of any Governmental Entity or arising under the common law or principles of law or equity, and the term "applicable" with respect to such Laws in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;

13. **Meeting** means the annual and special meeting, including any adjournments or postponements thereof, of the Shareholders to be held on September 14, 2022;

14. **Misrepresentation** means a misrepresentation for the purposes of Applicable Securities Laws;

15. **Options** means all options to purchase Common Shares issued pursuant to the Stock Option Plan;

16. **Person** or **person** means an individual, partnership, association, body corporate, joint venture, business organization, trustee, trust, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

17. **Proxy** means the form of proxy provided to Registered Shareholders by the Corporation for use in respect of the Meeting;

18. **Record Date** means close of business on August 15, 2022 and is the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting, including any adjournment or postponement thereof;

19. **Regulatory Approval** means any consent, waiver, permit, exemption, consent, review, ruling, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Entity;

20. **Representatives** means any subsidiary, officer, director, employee, consultant, representative (including for greater certainty any financial or other advisors) or agent;

21. **Securities Act** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

22. **Securities Authorities** means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, and any other applicable securities regulatory authority;

23. **SEDAR** means the System for Electronic Document Analysis and Retrieval;

24. **Shareholders** means, at any time, the holders of Common Shares;

25. **Stock Option Plan** has the meaning ascribed thereto under the heading "*Approval of Stock Option Plan*";

26. **Subsidiary** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;

27. **Tax Act** means the *Income Tax Act* (Canada), and the regulations thereunder as may be amended from time to time;

28. **Tax** and **Taxes** includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including

those levied on, or measured by, or referred to as, income, gross receipts, windfall profits, branch, value added, ad valorem, property, capital, net worth, production, sales, use, licence, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums or contributions, health insurance, health taxes, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services tax or customs duties; and

29. **TSXV** means the TSX Venture Exchange.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Board is recommending four persons (the "**Nominees**") for election at the Meeting. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

It is the intention of the persons named in the enclosed form of proxy to vote FOR the Nominees as directors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the election of such directors.

The number of directors may be fixed or changed from time to time by ordinary resolution. The Corporation currently has four directors, all of whom are standing for election at the Meeting.

The following table (and notes thereto) states the name, province and country of residence of each Nominee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Common Shares(1)
Juan Enrique Rassmuss(2)(3) Asuncion, Paraguay	Chairman of CEMIN and Olympic; Director of CAP, CMP, Invercap, Mepsa, SDF, CIMET and Endeavor Chile	President, Chairman and Director	June 1, 2014 – November 29, 2021 July 1, 2022	26,836,014(5)
Eugenio Ferrari(3)(4) Santiago, Chile	CEO & Director (Tintina Mines); Managing Director of EFM Consulting SAM	Chief Executive Officer and Director	April 24, 2017	Nil(6)
Ricardo Landeta(3)(4) Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA	Director	November 14, 2016	Nil(7)
Carmelo Marrelli(3)(4) Ontario, Canada	Mr. Marrelli is a Chartered Professional Accountant and the Principal of the Marrelli Group, comprising of Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited	Director	July 11, 2017	Nil(8)

Notes

(1) This information has been furnished by the respective directors.
(2) Mr. Rassmuss holds 58.5% of the voting rights attached to all voting securities of the Corporation.
(3) Each director's current term expires at the beginning of the Meeting.
(4) Member of the Audit Committee of the Corporation.
(5) Mr. Rassmuss also holds 1,729,756 Options.
(6) Mr. Ferrari also holds 864,878 Options.
(7) Mr. Landeta also holds 172,975 Options.
(8) Mr. Marrelli also holds 345,951 Options.

The following is a short biography of the proposed directors:

Juan Enrique Rassmuss, 58, is President and Chairman of the board of directors of the Corporation, as well as Chairman of CEMIN Holding Minero, a copper and gold producer in Chile, and a board member of Invercap, CMP and CAP (the leading iron ore and pellets producer on the American Pacific coasts, the largest steel producer in Chile and a significant steel processing company). Mr. Rassmuss has more than 25 years of experience in managing and investing in exploration and mining businesses, mainly based in Chile, Peru and Canada. He received a degree as an industrial engineer from the Universidad Catolica (Chile).

Eugenio Ferrari, 60, is the Chief Executive Officer of the Corporation and has been a Director of Tintina Mines Limited since April 2017. Mr. Ferrari is an economic geologist with more than 30 years of mineral exploration and mining experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources, BHP Billiton, Votorantim Metais and Campañía Minera Milpo. For the period 2017-2019, Mr. Ferrari was the Director of Exploration and Business Development at CEMIN Holding Minero. For the period 2019-2020, he was the General Manager of Andean Belt Resources. He is currently the Managing Director of EFM Consulting SAC and Exploration Strategy Advisor of CEMIN Holding Minero. Mr. Ferrari is a Fellow Member of the Society of Economic Geologist and the Regional Vice President for South America of the Society for Geology Applied to Mineral Deposits. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the Universidad de Buenos Aires and an MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

Ricardo Landeta Poch, 56, has more than 20 years of experience in the mining industry and currently is the Chief Executive Officer of Up Grade Mining SpA, an engineering company specialized in mining projects and operation. He is also a commercial strategy advisor to Compañia Minera Cerro Dominador SA. Mr. Landeta received a Master of Arts in Economics from Boston University and graduated as Civil Engineer at Universidad of Chile.

Carmelo Marrelli, 51, has been a director of the Corporation since July 2017. Mr. Marrelli is the principal of Marrelli Group, comprising of Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited. The Marrelli Group has delivered accounting, corporate secretarial and regulatory compliance services to listed companies on various exchanges for over twenty years. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He received a Bachelor of Commerce degree from the University of Toronto.

Orders

To the best of management's knowledge, no proposed director of the Corporation is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that

occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, except as described below, no proposed director of the Corporation is, or within ten (10) years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency. Carmelo Marrelli, a proposed director of the Corporation, served as Chief Financial Officer of Media Central Corporation Inc. ("**MCC**") from June 10, 2021 until January 25, 2022. Mr. Marrelli resigned from this position for non-payment of services. Following Mr. Marrelli's resignation, MCC filed an assignment into bankruptcy on March 28, 2022 under the *Bankruptcy and Insolvency Act (Canada)*.

To the best of management's knowledge, no proposed director of the Corporation has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be asked to re-appoint Stern & Lovrics LLP as auditors of the Corporation and to authorize remuneration to be fixed by the Board. Stern & Lovrics LLP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed. Stern & Lovrics LLP was first appointed as auditor of the Corporation on September 14, 2021. To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting.

APPROVAL OF STOCK OPTION PLAN

The Corporation adopted an amended stock option plan (the "**Stock Option Plan**") dated February 28, 2020. The Stock Option Plan is a "rolling" stock option plan. Under Policy 4.4 of the TSXV entitled *Incentive Stock Options*, a listed company having a rolling stock option plan must obtain yearly approval of its Shareholders to such plan at their annual general meeting. Accordingly, the Shareholders will be asked to adopt an ordinary resolution to re-approve the Stock Option Plan on a yearly basis (the "**Stock Option Plan Resolution**"). A copy of the Stock Option Plan is attached to this Circular as Schedule "A".

Certain details of the Stock Option Plan include (any capitalized term that is not defined in the following summary has the meaning ascribed to that term in the Stock Option Plan):

1. The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, **LESS**, the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. Fore greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

2. If there is a change in the outstanding Common Shares by reason of any share consideration or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or

combination, or any other change to, event affecting, exchange of a corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

i. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

ii. the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

iii. the vesting of any Options (subject to the approval of the TSXV if such vesting is mandatory under the policies of the TSXV), including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

3. No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

4. The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

5. The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.

6. The aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

7. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

8. The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.

9. Unless the Corporation has received Disinterested Shareholder Approval to do so:

i. the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

ii. the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

10. Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Eligible Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

11. Subject to a minimum exercise price of $0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the TSXV, or such other minimum price as may be required or permitted by the TSXV. If the Corporation does not issue a news release to fix the price, the Discounted Market Price is the last closing price of the Common Shares before the date of the stock option grant (less the applicable discount).

12. Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period as detailed below.

    i. Expiry Date of an Option shall automatically extend if such Expiry Date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options to the extent that:

        a. the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;

        b. the blackout period must expire upon the general disclosure of the undisclosed material information. The Expiry Date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period; and

        c. the automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

13. Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

Shareholders are cautioned that the foregoing summary of key clauses of the Corporation's Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan which is attached to this Circular as Schedule "A". Shareholders are urged to review the Stock Option Plan in its entirety.

Proposed Resolution

At the Meeting, shareholders will be asked to pass the following Stock Option Plan Resolution, with or without variation:

"**BE IT RESOLVED**, as an ordinary resolution of the Shareholders of the Corporation that:

1. the Stock Option Plan as set forth on Schedule "A" is hereby authorized, confirmed and approved; and

2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered all documents and take any actions which, in the opinion of that person, is necessary or desirable to give effect to this resolution"

To be effective, Stock Option Plan Resolution must be approved by ordinary resolution, being a simple majority of the votes cast with respect to the Stock Option Plan Resolution by Shareholders present virtually or represented by proxy at the Meeting.

The Board recommends that the Shareholders vote IN FAVOUR of the Stock Option Plan Resolution. Proxies received in favour of management will be voted FOR the approval of the Stock Option Plan Resolution, unless the Shareholder has specified in the proxy that his or her common shares are to be voted against the Stock Option Plan Resolution.

NEW BY-LAWS AND CURRENT BY-LAWS

The Corporation's current by-law No. 1 was enacted on May 7, 1981 and was not modified since. Due to numerous updates to the *Canada Business Corporations Act*, management is of the view that these outdated by-laws should be

updated to reflect the current provisions of the Act. The New By-Laws attached as Schedule "C" to this Information Circular are consistent with the provisions of the Act.

The complete text of New By-Laws resolution which management intends to place before the Meeting is as follows:

"**BE IT RESOLVED,** as a special resolution of the Shareholders of the Corporation that:

1. The new general by-laws of the Corporation, being the by-laws relating generally to the transaction of the business and affairs of the Corporation and which include certain advance-notice provisions, in the form attached as Schedule "C" to the Information Circular (the "**New By-Laws**"), are approved and confirmed by the shareholders of the Corporation, and the existing general by-laws of the Corporation are repealed and cancelled (the "**By-Law Confirmation**").
2. Any director or officer of the Corporation be and each of them is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in such director's or officer's own discretion, is necessary or desirable to give effect to this special resolution."

The Board recommends that the Shareholders vote IN FAVOUR of the New By-Law Resolution. Unless the shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against, the persons named in the accompanying proxy will vote FOR the Continuance Resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

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

STATEMENT OF EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in to the Corporation and its subsidiaries for the three most recently completed financial years in respect of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

Directors and Named Executive Officer compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

(1) Table of compensation excluding compensation securities;

(2) Stock options and other compensation securities; and

(3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Corporation for the Year Ended December 31, 2021

During the fiscal years ended December 31, 2020 and December 31, 2021, the Corporation had three NEOs: Eugenio Ferrari (Chief Executive Officer), Juan Enrique Rassmuss (President) and Jing Peng (Chief Financial Officer).

Director and Named Executive Officer Compensation

The following table (and notes thereto) state the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Corporation's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of other compensations ($)	Total compensation ($)
Eugenio Ferrari	2020	Nil	Nil	Nil	Nil	Nil	Nil
Chief Executive Officer and Director(1)	2021	Nil	Nil	Nil	Nil	Nil	Nil
Juan Andrés Morel, President, Chairman, and Director(6)	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Juan Enrique Rassmuss	2020	Nil	Nil	Nil	Nil	Nil	Nil
President and Chairman(2)	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng	2020	Nil	Nil	Nil	Nil	Nil	Nil
Chief Financial Officer(3)	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ricardo Landeta	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director(5)	2021	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director(4)	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Eugenio Ferrari is the Chief Executive Officer and Director as defined herein. Fees were paid to Eugenio Ferrari acting as the Chief Executive Officer of the Corporation.

(2) Juan Enrique Rassmuss is the President and Chairman, as defined herein. Fees were paid to Juan Enrique Rassmus acting in their capacity as President and Chairmans of the Corporation.

(3) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

(4) Carmelo Marrelli is principal of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for the services of Carmelo Marrelli acting as a director of the Corporation.

(5) Ricardo Landeta is a director of the Corporation. Fees were paid to Ricardo Landeta for services as a director of the Corporation.

(6) Mr. Morel resignation effective June 30, 2022.

Stock Options and Other Compensation Securities

The following table sets out for each director and named executive officer all compensation securities granted or issued outstanding during the year ended December 31, 2021, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities[6]								
Name and Position	Year ended	Type of Compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise Price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Juan Enrique Rassmuss[1] President and Chairman	2021	Options	729,756	November 28, 2019	$0.05	$0.035	$0.03	November 29, 2023
Juan Andrés Morel, President, Chairman, and Director [7]	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta[2] Director	2021	Options	72,975	November 28, 2019	$0.05	$0.035	$0.03	November 29, 2023
Eugenio Ferrari[3] Chief Executive Officer and Director	2021	Options	364,878	November 28, 2019	$0.05	$0.035	$0.03	November 29, 2023
Carmelo Marrelli[4] Director	2021	Options	145,951	November 28, 2019	$0.05	$0.035	$0.03	November 29, 2023
Jing Peng[5] Chief Financial Officer	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) Mr. Rassmuss holds 1,729,756 Options.
(2) Mr. Landeta holds 172,975 Options.
(3) Mr. Ferrari holds 864,878 Options.
(4) Mr. Marrelli holds 345,951 Options.
(5) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
(6) Subject to shareholder approval of the Stock Option Plan.
(7) Mr. Morel resigned as President, Chairman and Director on June 30, 2022.

Exercise of Compensation Securities by Directors and NEOs

Name and Position	Year ended	Type of Compen-sation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date exercise ($)	Total value on exercise date ($)
Juan Enrique Rassmuss President and Chairman	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Juan Andrés Morel President, Chairman(2)	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief Executive Officer and Director	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli Director	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jing Peng Chief Financial Officer(1)	2021	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
(2) Mr. Morel resigned effective June 30, 2022.

External Management Companies

For information with respect to the arrangement with Marrelli Group, as defined herein, please refer to "*Employment, Consulting and Management Agreements*" as well as the notes to the tables herein.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the Corporation's only incentive plan. For further information regarding the Stock Option Plan, please refer to the heading "*Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

On October 11, 2016, the Corporation entered into an accounting support services agreement (the "**Services Agreement**") with Marrelli Support Services Inc. ("**Marrelli Group**") wherein Marrelli Group agreed to provide,

commencing on the same date, certain accounting support services to the Corporation. Carmelo Marrelli, a director of the Corporation, is the principal of Marrelli Group. On October 28, 2016, the Corporation retained Jing Peng, an employee of Marrelli Group, as its CFO.

There are no provisions in the Services Agreement with respect to change of control, severance, termination or constructive dismissal. There are no payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal pursuant to the Services Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to executive compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Pension Plan Benefits for NEOs

As at the year ended December 31, 2021, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Long-Term Incentive Plan

The Corporation has not adopted any long-term incentive plan. The Corporation has no outstanding stock appreciation rights.

Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2021, the end of the Corporation's most recently completed financial year. The Stock Option Plan was approved by the Shareholders at its annual general meeting held on February 28, 2020.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted--average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan)	2,500,000	$0.06	Nil
Equity compensation plans not approved by Shareholders(1)	1,401,130	$0.05	3,211,301
Total	3,901,130	N/A	3,211,301

Notes:

(1) Issued pursuant to the Stock Option Plan.

For further information on the Corporation's equity compensation plans, refer to the heading "*APPROVAL OF STOCK OPTION PLAN.*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

AUDIT COMMITTEE

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "B" attached hereto.

The Corporation's Audit Committee is comprised of three directors consisting of Carmelo Marrelli (Chair), Eugenio Ferrari and Ricardo Landeta. The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate" for the purposes of National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Name of Member	Independent	Financially Literate
Eugenio Ferrari	No	Yes
Ricardo Landeta	Yes	Yes
Carmelo Marrelli (Chair)	Yes	Yes

Relevant Education and Experience

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is set out under the heading "Election of Directors" above.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-audit Services)* provides an exemption from the requirement for the Audit Committee to pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2020	$20,000	Nil	$5,000	Nil
2021	$12,000	Nil	$1,500	Nil

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

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

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires that each reporting issuer disclose its corporate governance practices on an annual basis.

The Board believes that sound corporate governance improves corporate performance and benefits all shareholders. This section sets out the Corporation's approach to corporate governance and provides the disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Independence

As at the Record Date the Corporation's Board is comprised of four directors: Juan Enrique Rassmuss, Ricardo Landeta, Eugenio Ferrari and Carmelo Marrelli.

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following two directors are independent within the meaning of NI 52-110: Ricardo Landeta and Carmelo Marrelli. Juan Enrique Rassmuss and Eugenio Ferrari are not independent directors as they are currently officers of the Corporation.

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Exchange
Juan Enrique Rassmuss	MEPSA SA INVERCAP SA CAP SA	Bolsa de Valores, Lima Bolsa de Comercio de Santiago Bolsa de Comercio de Santiago
Ricardo Landeta	N/A	N/A
Eugenio Ferrari	N/A	N/A
Carmelo Marrelli	BE Resources Inc., Outdoor Partner Media Corporation and Royal Standard Minerals Inc.	BE Resources Inc. (NEX), Outdoor Partner Media Corporation (Unlisted) and Royal Standard Minerals Inc. (Unlisted)

Orientation and Continuing Education

To date, the Corporation has relied upon the experience and exposure provided to Board members through their participation as board members of other public companies and through continuing education programs attended by individual directors. New directors participate in a meeting with management when first elected to review the Corporation's financial situation and state of the Corporation's resources.

Ethical Business Conduct

The Corporation's primary business has been the care and maintenance of its mineral claims and meeting its statutory filing obligations. As such, it has not engaged in an active business which would give rise to business activities that would otherwise be subject to a code of written standards reasonably designed to promote integrity and to deter wrongdoing. Should the Corporation reactivate its operations, it will adopt forthwith a code of business conduct and ethics to address potential conflicts of interest, protection and proper use of corporate assets and opportunities, ensure the confidentiality of corporate information, ensure fair dealing with securityholders, customers, suppliers, competitors and employees, compliance with statutory requirements and a formal mechanism for reporting illegal or unethical behavior.

Nomination of Directors

The Board acts as its own nominating committee.

In considering candidates for the position of a director of the Board, members of the Board consider such factors as independence, integrity, skills, expertise, breadth of experience, knowledge about the Corporation's business and a willingness to devote adequate time and effort to the Board's responsibilities. The Board as a whole will review all nominations for re-election of Board members.

Compensation

The Board does not currently have a compensation committee or a formal procedure with respect to determining compensation for the directors. All employment, consulting or other compensation arrangements between the Corporation, or its subsidiary, and the directors or executive officers are considered and approved by disinterested members of the Board.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board-established goals and policies and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

(i) input from directors, when appropriate;

(ii) attendance of directors at meetings of the Board and any committee; and

(iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

AUDITOR

The auditor of the Corporation is Stern & Lovrics LLP.

MANAGEMENT CONTRACTS

Except as otherwise disclosed under heading "*Employment, Consulting and Management Agreements*", management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("**MD&A**") by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year available on SEDAR at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at **Toronto**, this 12th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss"

Juan Enrique Rassmuss
President, Chairman and Director

SCHEDULE "A"

TO INFORMATION CIRCULAR OF

TINTINA MINES LIMITED

STOCK OPTION PLAN
See attached.

TINTINA MINES LIMITED

STOCK OPTION PLAN

Dated as of February 28, 2020

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ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Affiliate**" has the meaning ascribed thereto by the Exchange;

(b) "**Board**" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than three (3) Directors of the Corporation duly appointed to administer this Plan;

(c) "**Common Shares**" means the common shares of the Corporation;

(d) "**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(e) "**Consultant**" means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Corporation as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation, and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

(f) "**Corporation**" means Tintina Mines Limited and its successor entities;

(g) "**Director**" means a director of the Corporation or of an Affiliate;

(h) "**Disinterested Shareholder Approval**" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – *Incentive Stock Options*" of the Exchange's Corporate Finance Manual;

(i) "**Eligible Person**" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;

(j) "**Employee**" means an individual who:

(i) is considered an employee of the Issuer or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or

(iii) works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source;

(k) "**Exchange**" means the TSX Venture Exchange and any successor entity;

(l) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;

(m) "**Insider**" means, in respect of the Corporation, (a) a Director or senior officer of the Corporation, (b) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (c) a Person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or (d) the Corporation itself if it holds any of its own securities;

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

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation; or

(B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws;

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication; and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(o) "**Management Company Employee**" means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;

(p) "**Officer**" means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;

(q) "**Option**" means an option to purchase Common Shares pursuant to this Plan;

(r) "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Corporation grants to an Eligible Person an Option.

(s) "**Other Share Compensation Arrangement**" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

(t) "**Participant**" means an Eligible Person who has been granted an Option;

(u) "**Plan**" means this Stock Option Plan; and

(v) "**Prospectus**" means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable securities laws.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2

ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;

(b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, **LESS** the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable, and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required, if any. Any Options granted under this Plan prior to such approvals being given, if required, shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given. If no such approvals are required, then this Plan is effective on the date it is approved by the Board.

ARTICLE 3

ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4

OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an Option Agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **To any one person.** The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.

(b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(c) **To persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:

(i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

(e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Eligible Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5

OPTION TERMS

5.1 Exercise Price

(a) Subject to a minimum exercise price of $0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the "Discounted Market Price", as calculated pursuant to

the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange. If the Corporation does not issue a news release to fix the price, the Discounted Market Price is the last closing price of the Common Shares before the date of the stock option grant (less the applicable discount). If an Option is granted by the Corporation after its initial listing or after it has been recalled for trading following a suspension or halt, the Corporation must wait until a satisfactory market has been established before setting the exercise price for and granting the option, being at least ten trading days since the date of listing or the day on which trading in the Corporation's securities resumes, as the case may be. A minimum exercise price cannot be established unless the Options are allocated to particular Eligible Persons. More specifically, the Corporation can not grant options unless and until the Options have been allocated to a particular Eligible Person or Eligible Persons.

(b) If Options are granted within ninety days of a distribution by the Corporation by a Prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:

(i) on the date the final receipt is issued for the final Prospectus in respect of such distribution; and

(ii) in the case of a transaction that involves the Corporation issuing securities from its treasury pursuant to its first Prospectus, on the date of listing.

5.2 <u>Expiry Date</u>

(a) Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period as detailed in Section 5.2(b) below.

(b) The Expiry Date of an Option shall automatically extend if such Expiry Date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options to the extent that:

(i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;

(ii) the blackout period must expire upon the general disclosure of the undisclosed material information. The Expiry Date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period; and

(iii) the automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

5.3 <u>Vesting</u>

(a) Subject to the subsection (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be Eligible Person

(a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

(b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

(c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.

(d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b).

(e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6

EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

(a) a written notice of exercise, in the form hereto attached as Schedule "B", addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) the originally signed Option Agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised;

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction; and

(e) if the Participant is performing Investor Relations Activities for the Corporation, the Optionee must either: (i) deposit the Common Shares on exercise of an Option to a designated brokerage account as directed by the Board through which the Optionee conducts all trades in the Common Shares of the Corporation; or (ii) file insider trade reports with the Board when each trade is made with Common Shares in respect of exercised Options, and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7

AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8

MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all Option Agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Approval

Approved by the Board of the Corporation February 28, 2020.

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SCHEDULE "B"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

AUDIT COMMITTEE CHARTER

The overall purpose of the Audit Committee (the "**Committee**") of the Corporation is to monitor the Corporation's system of internal financial controls and procedures, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

COMPOSITION, PROCEDURES AND ORGANIZATION

Subject to exemptions permitted for Venture Issuers under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Committee shall ideally be comprised of at least three members of the board of directors of the Corporation (the "**Board**"), each of whom shall have, in the determination of the Board, no material relationship with the Corporation, and therefore be "independent" within the meaning of NI 52-110, and the majority of whom shall be resident Canadians. All members of the Committee shall be, in the determination of the Board, based on industry standards, "financially literate", and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise", as such terms are described in NI 52-110.

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "independent" director if any member of the committee so qualifies and shall not have a second, or casting, vote. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties. Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;

(b) the external auditors or any member of the Committee may call a meeting of the Committee;

(c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.

(d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee; and

(e) the Committee may require any attendee at a meeting who is not an "independent" director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee's confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director's fees, either in the form of cash or equity, and members

shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

The Committee as a whole or any individual member of the Committee is authorized, at the Corporation's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

DUTIES

The overall duties of the Committee shall be to:

(a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;

(b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance;

(c) oversee the co-ordination of the activities of the external auditors;

(d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;

(e) monitor the credibility and objectivity of the Corporation's financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;

(f) report regularly to the Board on the fulfillment of the Committee's duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;

(g) assist the Board in the discharge of its duties relating to risk assessment and risk management; and

(h) review and approve the hiring policies regarding employees or former employees of the external auditor;

The duties of the Committee as they relate to the external auditors shall be to:

(a) review management's recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;

(b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") or any successor legislation, and the planned steps for an orderly transition;

(c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;

(d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;

(e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and

(f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services

does not contravene the requirements of applicable legislation that require the firm's independence be maintained in carrying out the audit function.

(g) pre-approve all non-audit services to be provided to the Corporation or its affiliates by the external auditor.

The duties of the Committee as they relate to audits and financial reporting shall be to:

(a) review the audit plan with the external auditor and management;

(b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;

(c) review the contents of the audit report;

(d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(e) review the scope and quality of the audit work performed;

(f) review the adequacy of the Corporation's financial and auditing personnel;

(g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work and resolve disagreements between management and the external auditor regarding financial reporting;

(h) review the internal resources used;

(i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;

(j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;

(k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the associated MD&A, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

(m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants' confidential anonymous submission of concerns regarding accounting and auditing matters; and

(n) review the terms of reference for an internal auditor or internal audit function.

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

(a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by Management and the external auditors;

(b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;

(c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;

(d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;

(e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;

(f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and management's discussion and analysis; and

(g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

SCHEDULE "C"

TO INFORMATION CIRCULAR OF

TINTINA MINES LIMITED

NEW BY-LAW NO. 1
See attached.

TINTINA MINES LIMITED
BY-LAW NO. 1

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TINTINA MINES LIMITED
(the "Corporation")

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of the Corporation.

ARTICLE 1
INTERPRETATION

1.1 Interpretation

In this by-law:

(a) "**Act**" means the *Canada Business Corporations Act*, R.S.C. 1985, C. 44, and the regulations made thereunder, each as amended or re-enacted from time to time;

(b) "**board**" means the board of directors of the Corporation;

(c) "**by-law**" means any by-law of the Corporation in effect from time to time;

(d) "**meeting of shareholders**" means an annual or special meeting of shareholders of the Corporation;

(e) unless otherwise specified, all words and expressions contained in this by-law and that are defined in the Act have the meanings given to them in the Act;

(f) any reference to gender includes all genders and words importing the singular number include the plural and vice versa; and

(g) the inclusion of headings and a table of contents are provided for convenience only and do not affect the construction or interpretation of this by-law.

1.2 Unanimous Shareholder Agreement

If any provision in this by-law (or any other by-law) conflicts with any provision in a unanimous shareholder agreement, the provision in the unanimous shareholder agreement will govern to the extent permitted by the Act.

1.3 Conflicts with the Act

If any provision in this by-law (or any other by-law) contravenes any provision in the Act, the provision in the Act will govern.

ARTICLE 2
BUSINESS OF THE CORPORATION

2.1 Registered Office

The Corporation shall at all times have a registered office in the province or territory in Canada specified in the articles. The board may change the place and address of the registered office within that province or territory.

2.2 Seal

The Corporation need not have a corporate seal, but any corporate seal adopted for the Corporation must be approved and may be changed by the board.

2.3 Financial Year

The financial year of the Corporation will be as determined by the board from time to time.

2.4 Banking Arrangements

Banking transactions will be made with the bank(s) or other financial institution(s) approved by the board from time to time, and banking transactions will be made on the Corporation's behalf by the director(s), officer(s) or other person(s) designated, directed or authorized by the board from time to time and to the extent so designated, directed or authorized.

2.5 Execution of Contracts, Documents and Instruments in Writing by the Corporation

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one officer or director of the Corporation. In addition, the board may from time to time authorize any officer or officers of the Corporation, any director or directors of the Corporation, or any other person or persons, either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing and the manner in which those contracts, documents or instruments in writing may or will be signed.

2.6 Execution of Documents in Counterparts

Any articles, notice, resolution, requisition, statement or other document required or permitted to be executed or signed by more than one individual for the purposes of the Act may be executed or signed in several documents of like form, each of which is executed or signed by one or more of the individuals, and those documents, when duly executed or signed by all individuals required or permitted, as the case may be, to do so, will be deemed to constitute one document for the purposes of the Act.

2.7 Electronic Documents

The Corporation may create and provide electronic documents in accordance with the Act.

2.8 Divisions

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions, further divide those divisions into sub-units, or consolidate the business and operations of divisions or sub-units.

2.9 Voting Rights in Other Bodies Corporate

Shares or other securities carrying voting rights of any body corporate or other entity held by the Corporation may be voted at any and all meetings of the holders of those shares or other securities in the manner and by the person(s) approved by the board from time to time. Persons authorized under paragraph 2.6 may also, for and on behalf of the Corporation and without the necessity of a resolution or other action by the board, execute and deliver proxies to vote any of those shares or other securities or arrange for the issue of security certificates or other evidence of the right to vote those shares or other securities.

ARTICLE 3
BORROWING

3.1 Borrowing

Without limiting the powers of the board as provided in the Act, unless the articles, by-laws or any unanimous shareholder agreement otherwise provide, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

3.2 Delegation of Borrowing Powers

Unless the articles, by-laws or any unanimous shareholder agreement otherwise provide, the board may, by resolution, delegate the powers referred to in paragraph 3.1 to a director, a committee of the board or an officer of the Corporation.

ARTICLE 4
DIRECTORS

4.1 Powers and Duties of Directors

Subject to any unanimous shareholder agreement, the directors shall manage, or supervise the management of, the business and affairs of the Corporation. Every director of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director of the Corporation shall comply with the Act, the articles, the by-laws and any unanimous shareholder agreement.

4.2 Number of Directors

If the articles set out a fixed number of directors, the number of directors of the Corporation and the number of directors to be elected at an annual meeting of shareholders must be the number of directors set out in the articles. Where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation and the number of directors to be elected at an annual meeting of the shareholders must be that number as is determined from time to time by ordinary resolution of the shareholders or, if an ordinary resolution of the shareholders empowers the board to determine the number, by resolution of the board. Where no such resolution has been passed, the number of directors of the Corporation must be the number of directors named in the initial notice of directors sent to the Director under the Act at the time of sending the articles. The board must consist of at least one individual, but if the Corporation is a distributing corporation, any of the issued securities of which remain outstanding and are held by more than one person, the board must consist of not fewer than three directors.

4.3 Qualifications

Subject to the Act, at least 25% of the directors of the Corporation must be resident Canadians, but if there are fewer than four directors, at least one director shall be a resident Canadian. If the Corporation is a distributing corporation, any of the issued securities of which remain outstanding and are held by more than one person, at least two of the directors shall not be officers or employees of the Corporation or its affiliates. No person may be a director if that person (i) is less than eighteen years of age, (ii) is of unsound mind and has been so found by a court in Canada or elsewhere, (iii) is not an individual, or (iv) has the status of bankrupt. Unless the articles otherwise provide, a director is not required to hold shares issued by the Corporation.

4.4 Election and Term

Subject to the Act, the shareholders of the Corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. A director who ceases to hold office upon the expiry of his or her term but who remains

qualified to serve as a director is eligible for re-election. If directors are not elected at a meeting of shareholders at which an election of directors is required, the incumbent directors shall continue in office until their successors are elected.

4.5 Ceasing to Hold Office

A director ceases to hold office at the earliest of (i) his or her death, (ii) his or her removal from office by the shareholders of the Corporation in accordance with paragraph 4.8, (iii) his or her becoming disqualified for election as a director, (iv) his or her resignation, which resignation is effective when his or her written resignation is sent to the Corporation, or, if a later time is specified in that resignation, at the later time, (v) the expiry of his or her term, if he or she is elected for an expressly stated term, or (vi) the close of the first annual meeting of shareholders following his or her election, if he or she is not elected for an expressly stated term.

4.6 Removal of Directors

Subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting of shareholders remove any director or directors from office, and the vacancy or vacancies created by the removal of a director may be filled at that meeting, failing which the vacancy or vacancies may be filled by the board in accordance with the Act.

4.7 Filling Vacancy

Subject to the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors, or a failure to elect the number or minimum number of directors provided for in the articles. A director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor. If there is not a quorum of directors or if there has been a failure to elect the number or minimum number of directors provided for in the articles, the directors then in office shall without delay call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.8 Remuneration of Directors

Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors of the Corporation.

ARTICLE 5
MEETINGS OF DIRECTORS

5.1 Transaction of Business

The powers of the board may be exercised at a meeting at which a quorum is present or by a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where the Corporation has only one director, that director may constitute a meeting.

5.2 Quorum

Subject to the Act and the articles, a majority of the number of directors determined in accordance with paragraph 4.2 constitutes a quorum for the transaction of business at any meeting of the board, and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the board.

5.3 Place of Meetings

Unless the articles otherwise provide, the board may meet at any place.

5.4 Participation in Meeting by Electronic Means

A director may, in accordance with the Act, and if all the directors of the Corporation consent, participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting.

5.5 Calling of Meetings

Meetings of the board may be called at any time by the Chair of the board (if any), the President (if the President is a director), a Vice-President who is a director or any two directors.

5.6 Notice of Meetings

Subject to paragraph 5.7, unless the articles otherwise provide, notice of the time and place of any meeting of the board meeting must be sent to every director not less than 48 hours before the time when the meeting is to be held, but notice of an adjourned meeting need not be given if the time and place of the adjourned meeting is announced at the original meeting. A notice of a meeting of the board need not specify the purpose of or the business to be transacted at the meeting unless the Act requires that purpose or business or the general nature of the business to be specified. Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which that board is elected.

5.7 Waiver of Notice

A director may in any manner waive a notice of a meeting of the board. Attendance of a director at a meeting of the board is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

5.8 Omission of Notice

The accidental omission to give notice of any meeting of the board or any irregularity in the notice of any meeting or the non-receipt of any notice by any director will not invalidate any resolution passed or any proceeding taken at that meeting.

5.9 Voting at Meetings

Questions arising at any meeting of the board will be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote. Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.10 Chair and Secretary

The Chair of the board (if any) will, when present, preside as chair at meetings of the board. If the Chair of the board is absent or unable or unwilling to preside as chair, the Vice-Chair of the board (if any) will, when present, preside as chair for that meeting. If the Vice-Chair of the board is absent or unable or unwilling to preside as chair, the President (if the President is a director) will, when present, preside as chair for that meeting. If none of these officers is present or able or willing to preside as chair, the directors present shall choose one from among them to preside as chair for that meeting. The Secretary of the Corporation (if any) will, when present, act as secretary at meetings of the board. If the Secretary is absent or unable or unwilling to act as secretary, the chair of the meeting shall appoint a person who need not be a director to act as secretary for that meeting.

5.11 Adjournment

The chair of a meeting of the board may, with the consent of the directors present, adjourn the meeting to a fixed time and place. If there is a quorum at the adjourned meeting, the meeting will be considered duly constituted and the board may deliberate and transact business in accordance with the procedures established at the original meeting. The directors constituting a quorum at the original meeting need not constitute the quorum at the adjourned meeting.

If there is no quorum at the adjourned meeting, the meeting will be deemed to have ended at the original meeting at which the chair declared the adjournment.

5.12 Conflicts of Interest

A director of the Corporation who is a party to, or who is a director or an officer, or an individual acting in a similar capacity of, a party to, or who has a material interest in a party to, a material contract or material transaction, whether made or proposed, with the Corporation, shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. No such director shall vote on any resolution to approve the contract or transaction except in accordance with the Act.

5.13 Written Resolution In Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the board or committee of the board, is as valid as if it had been passed at a meeting of the board or committee of the board.

ARTICLE 6
COMMITTEES OF THE BOARD

6.1 Committees of Directors

The board may appoint from their number a managing director who is a resident Canadian or one or more committees of directors, however designated, and delegate to the managing director or those committees any powers of the board except those that pertain to matters which, under the Act, a managing director or committee of the board has no authority to exercise.

6.2 Transaction of Business

The powers of a committee of the board may be exercised at a meeting at which a quorum is present or by a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the committee. Unless the articles otherwise provide, meetings of committees of the board may be held at any place.

6.3 Meetings by Electronic Means

The provisions of paragraph 5.4 apply to meetings of committees of the board.

6.4 Procedures

Unless otherwise determined by the board, each committee of the board has the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE 7
OFFICERS

7.1 Designation and Appointment

Subject to the articles and any unanimous shareholder agreement, the board may designate the offices of the Corporation, appoint as officers persons of full capacity, specify their duties and, subject to the Act, delegate to them powers to manage the business and affairs of the Corporation. Subject to the articles and any unanimous shareholder agreement, a director may be appointed to any office of the Corporation and two or more offices of the Corporation may be held by the same person.

7.2 Powers and Duties of Officers

Every officer of the Corporation shall:

(a) perform all powers and duties incident to his or her respective office and such other powers and duties respectively as may from time to time be assigned to him or her by the board;

(b) in exercising his or her powers and discharging his or her duties, act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and

(c) comply with the Act, the articles, the by-laws and any unanimous shareholder agreement.

7.3 Term of Office

An officer ceases to hold office at the earliest of (i) his or her death, (ii) his or her removal from office by the board, (iii) his or her ceasing to be a director if being a director is a necessary qualification of that officer's appointment, (iv) his or her resignation, which resignation is effective when his or her written resignation is sent to the Corporation or, if a later time is specified in that resignation, at the later time, (v) the appointment of his or her successor, or (vi) the close of the first meeting following his or her appointment at which the board annually appoints the officers of the Corporation.

7.4 Vacancies

If the office of any officer of the Corporation becomes vacant for any reason, the board may appoint a person to fill that vacancy.

7.5 Remuneration

Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the officers of the Corporation.

7.6 Conflicts of Interest

An officer of the Corporation who is a party to, or who is a director or an officer, or an individual acting in a similar capacity of, a party to, or who has a material interest in a party to, a material contract or material transaction, whether made or proposed, with the Corporation, shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act.

7.7 Agents and Attorneys

Subject to the Act, the Corporation may from time to time appoint agents or attorneys for the Corporation in or outside Canada, with such powers (including the power to sub-delegate) as may be thought fit.

7.8 Divisional Officers

Where the business and operations of the Corporation or any part thereof are divided into one or more divisions or sub-units, the board may designate and appoint divisional officers to those divisions or subunits and determine their powers and duties.

ARTICLE 8
PROTECTION OF DIRECTORS AND OFFICERS

8.1 Indemnity

(a) Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by

the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(b) The Corporation shall not indemnify an individual under paragraph 8.1(a) unless the individual:

(i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for

(ii) which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

(iii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(c) The Corporation shall also indemnify an individual referred to in paragraph 8.1(a) in such other circumstances as the Act permits or requires. Nothing in this by-law limits the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in paragraph 8.1(a) against any liability incurred by that individual, (i) in the individual's capacity as a director or officer of the Corporation, or (ii) in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

ARTICLE 9
MEETINGS OF SHAREHOLDERS

9.1 Annual Meetings

Subject to the Act, the board shall call an annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year, for the purpose of placing before the annual meeting the financial statements, reports and any further information required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and transacting any other business that may be properly brought before the meeting.

9.2 Special Meetings

Subject to the Act, the board may at any time call a special meeting of shareholders, and a special meeting of shareholders may be held in conjunction with an annual meeting of shareholders.

9.3 Place of Meetings

Meetings of shareholders will be held at such place within Canada as the board determines. Alternatively, a meeting of shareholders may be held at a place outside Canada if the place is specified in the articles or all the shareholders entitled to vote at that meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

9.4 Quorum

Subject to the Act and the articles, a quorum at any meeting of shareholders will be two persons present in person and holding or representing by proxy not less than 10% of the votes attached to all shares entitled to be voted at the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting. No business may be transacted at any meeting of shareholders unless a quorum is present at the time of the transaction of the business.

9.5 Written Resolution in Lieu of Meeting

Subject to the Act, a resolution in writing signed by all the shareholders of the Corporation entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders.

9.6 Participation in Meeting by Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting of shareholders by such means is deemed for the purposes of the Act to be present at the meeting.

9.7 Meetings Held by Electronic Means

If the board or the shareholders of the Corporation call a meeting of shareholders under the Act, those directors or shareholders, as the case may be, may determine that the meeting will be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

9.8 Notice of Meetings

Subject to paragraph 9.9, notice of the time and place of any meeting of shareholders must be sent to each shareholder of the Corporation entitled to vote at the meeting, to each director and to the auditor of the Corporation as follows: if the Corporation is a distributing corporation, not less than 21 days or, if the Corporation is not a distributing corporation, not less than 10 days, but, in either case, not more than 60 days, before the meeting. Notice of a meeting of shareholders at which special business (as defined in the Act) is to be transacted must state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution to be submitted to the meeting.

9.9 Waiver of Notice

A shareholder of the Corporation or any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, and their attendance at a meeting of shareholders is a waiver of notice of the meeting, except where they attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.10 Record Date for Notice

For the purpose of determining shareholders entitled to receive notice of a meeting of shareholders, the board may fix in advance, as the record date for that determination, a date that is not less than 21 days and not more than 60 days before the date of the meeting or that is within such other period as may be prescribed by the Act.

9.11 List of Shareholders Entitled to Receive Notice

(a) For every meeting of shareholders, the Corporation shall prepare an alphabetical list of shareholders entitled to receive notice of the meeting, showing the number of shares held by each shareholder.

(b) If a record date for notice of a meeting is fixed under paragraph 9.10, the shareholders listed will be those whose names are set out in the securities register of the Corporation

(c) at the close of business on that record date and the list must be prepared not later than ten days after that record date.

(d) If no record date for notice of a meeting is fixed under paragraph 9.10, the shareholders listed will be those whose names are set out in the securities register of the Corporation at the close of business on the day immediately preceding the day on which notice of the meeting is given and the list must be prepared on that date. However, where no notice of the meeting is given, the shareholders listed will be those whose names are set out in the securities register of the Corporation on the day on which the meeting is held and the list must be prepared on that date.

9.12 Record Date for Voting

For the purpose of determining shareholders entitled to vote at a meeting of shareholders, the board may fix in advance, as the record date for that determination, a date that is not less than 21 days and not more than 60 days before the date of the meeting or that is within such other period as may be prescribed by the Act.

9.13 List of Shareholders Entitled to Vote

(a) For every meeting of shareholders, the Corporation shall prepare an alphabetical list of shareholders entitled to vote at the meeting, showing the number of shares held by each shareholder.

(b) If a record date for voting is fixed under paragraph 9.12, the shareholders listed will be those whose names are set out in the securities register of the Corporation at the close of business on that record date and the list must be prepared not later than ten days after that record date.

(c) If no record date for voting is fixed under paragraph 9.12, the shareholders listed will be those whose names are set out in the securities register of the Corporation at the close of business on the day immediately preceding the day on which notice of the meeting is given and the list must be prepared not later than ten days after a record date for notice of a meeting is fixed under paragraph 9.10 or, if no record date for notice of a meeting is fixed under paragraph 9.10, then not later than the day immediately preceding the day on which notice of the meeting is given, as the case may be. However, where no notice of the meeting is given, the shareholders listed will be those whose names are set out in the securities register of the Corporation on the day on which the meeting is held and the list must be prepared not later than ten days after a record date for notice of a meeting is fixed under paragraph 9.10 or, if no record date for notice of a meeting is fixed under paragraph 9.10, then on the date the meeting is held, as the case may be.

(d) A shareholder of the Corporation whose name appears on a list prepared under this paragraph 9.13 is entitled to vote the shares shown opposite the shareholder's name at the meeting of shareholders to which the list relates.

(e) The list of shareholders must be available for examination by any shareholder of the Corporation during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.14 Persons Entitled to Attend

The only persons entitled to attend a meeting of shareholders are those entitled to vote at that meeting, the directors and the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only with the consent of the chair of the meeting.

9.15 Omission of Notice

The accidental omission to give notice of any meeting of shareholders or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or director or the auditor of the Corporation will not invalidate any resolution passed or any proceeding taken at that meeting.

9.16 Chair, Secretary and Scrutineers

(a) The Chair of the board (if any) will, when present, preside as chair at meetings of shareholders. If the Chair of the board is absent or unable or unwilling to preside as chair, the Vice-Chair of the board (if any) will, when present, preside as chair for that meeting. If the Vice-Chair of the board is absent or unable or unwilling to preside as chair, the President will, when present, preside as chair for that meeting. If none of these officers is present within 15 minutes after the time appointed for holding the meeting, or if none of these officers is able or willing to preside as chair, the persons present and entitled to vote at the meeting shall choose a director present at the meeting to be the chair for that meeting, and if no director is present or if all the directors present decline to take the chair, then the persons present and entitled to vote shall choose one of their number to be the chair for that meeting.

(b) The Secretary of the Corporation (if any) will, when present, act as secretary at meetings of shareholders, but if the Secretary is not present at a meeting, the chair of the meeting shall appoint a person who need not be a shareholder to act as secretary at that meeting.

(c) One or more scrutineers, who need not be shareholders of the Corporation, may be appointed by ordinary resolution or by the chair of the meeting.

9.17 Proxies and Representatives

A shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy must be executed by the shareholder or by the shareholder's attorney authorized in writing or by electronic signature in accordance with the Act. A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

9.18 Voting at Meetings

(a) Voting at a meeting of shareholders will be by show of hands, except where a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting or applicable law requires a ballot to be taken on a particular matter. A shareholder or proxyholder may demand a ballot either before or after any vote by show of hands. A demand for a ballot may be withdrawn.

(b) Despite paragraph 9.18.1, any vote referred to in paragraph 9.18.1 may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

(c) Any person participating in a meeting of shareholders under paragraph 9.6 or 9.7 and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

(d) On a show of hands, every person who is present and entitled to vote at the meeting will have one vote. Subject to the Act, if a ballot is taken on a question, every person who is present and entitled to vote at the meeting will, unless the articles otherwise provide, have one vote for each share which that person is entitled to vote at the meeting on the question.

(e) If at any meeting a ballot is demanded on the election of a chair or on the question of adjournment, it will be taken immediately without adjournment. If at any meeting a ballot is demanded or required on any other question, including the election of directors, the vote will be taken by ballot in the manner and at the

time (at once, later in the meeting or after adjournment) as the chair of the meeting directs. The result of a ballot on a question will be the decision of the shareholders on that question.

(f) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(g) Subject to the Act, the articles or any unanimous shareholder agreement, every question at any meeting of shareholders will be determined by a majority of the votes cast on the question. In case of an equality of votes, either on a show of hands or on a ballot, the chair of the meeting will not be entitled to a second or casting vote.

9.19 Joint Shareholders

If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

9.20 Adjournment

If a meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting must be given as for an original meeting. If a meeting is adjourned and no notice is required, any business that may have been brought before or dealt with at the original meeting in accordance with the notice calling that meeting may be brought before or dealt with at the adjourned meeting. Any adjourned meeting will be duly constituted if held in accordance with the terms of the adjournment and a quorum is present at that meeting. The persons constituting a quorum at the original meeting need not constitute the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the original meeting will be deemed to have ended immediately after its adjournment.

9.21 One Shareholder Meeting

If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

ARTICLE 10
SECURITIES

10.1 Issuance

Subject to the Act, the articles and any unanimous shareholder agreement, shares in the capital of the Corporation may be issued at such times and to such persons and for such consideration as the board may determine. No share may be issued until the consideration for the share is fully paid as provided for in the Act.

10.2 Commissions

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

10.3 Lien on Shares

If the articles provide that the Corporation has a lien on shares registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, subject to the Act, any other

provision of the articles and any unanimous shareholder agreement, the Corporation may enforce the lien by selling the shares affected by it or by any other means permitted by law.

10.4 Securities Register

The Corporation shall maintain, at its registered office or at any other place in Canada designated by the board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities the information required by the Act. The Corporation may appoint an agent to maintain a central securities register and branch securities registers. Branch registers, if any, may be kept at any place in or out of Canada designated by the board.

10.5 Dealings with Registered Holder

Subject to the Act, the Corporation or any person appointed as trustee under the terms of a trust indenture to which the Corporation is a party (including a successor trustee), may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

10.6 Security Certificates

Every security holder is entitled at their option to a security certificate that complies with the Act or a nontransferable written acknowledgement of their right to obtain such a security certificate from the Corporation in respect of the securities of the Corporation held by them. The Corporation may charge a fee, not exceeding the amount prescribed by the Act, for a security certificate issued in respect of a transfer. Subject to the Act, a security certificate must be in such form as is authorized from time to time by the board. A security certificate must be signed by at least one of the following persons, or the signature must be printed or otherwise mechanically reproduced on the certificate:

(a) a director or officer of the Corporation;

(b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and

(c) a trustee who certifies it in accordance with a trust indenture.

10.7 Replacement of Security Certificates

Where the owner of a security claims that the security has been lost, destroyed or wrongfully taken, the Corporation shall issue a new security in place of the original security if the owner so requests before the Corporation has notice that the security has been acquired by a *bona fide* purchaser, furnishes the Corporation with a sufficient indemnity bond, and satisfies any other reasonable requirements imposed by the board. However, where a security has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact by giving the Corporation written notice of an adverse claim within a reasonable time after discovering the loss, destruction or taking and if the Corporation has registered a transfer of the security before receiving such notice, the owner is precluded from asserting against the Corporation any claim to a new security.

10.8 Joint Holders of Securities

The Corporation is not required to issue more than one security certificate in respect of securities held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Where a security of the Corporation is issued to several persons as joint holders, upon satisfactory proof of the death of one joint holder, the Corporation may treat the surviving joint holders as owner of the security.

ARTICLE 11
DIVIDENDS

11.1 Dividends

Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

11.2 Record Date for Dividends

For the purpose of determining shareholders entitled to receive payment of a dividend, the board may fix in advance, as the record date for that determination, a date that is not more than 60 days before the date for the payment of the dividend or that is within such other period as may be prescribed by the Act. If no record date is so fixed, the record date for the determination of shareholders entitled to receive payment of a dividend will be at the close of business on the day on which the resolution relating to that dividend is passed by the board.

11.3 Dividend Cheques

A dividend payable in cash may be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to that registered holder at the holder's recorded address, unless that holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of those joint holders and mailed to them at their recorded address.

ARTICLE 12
NOTICES

12.1 Method of Giving Notices

(a) Any notice or document required by the Act, the articles or the by-laws to be sent to a shareholder or director may be sent by prepaid mail, delivered personally or, subject to paragraph 9.16, sent by electronic means, as follows:

(i) to a shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and

(ii) to a director at the director's latest address as shown in the records of the Corporation or in the last notice of directors sent to the Director under the Act.

(b) A notice or other document sent by prepaid mail to a shareholder in accordance with clause 12.1(a)(i) or to a director in accordance with clause 12.1(a)(ii) is deemed to be received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at that time or at all.

12.2 Sending Notices by Electronic Means

(a) This paragraph 9.16 does not apply to notices, documents or other information referred to in the provisions of the Act respecting security certificates, registers and transfers.

(b) Subject to paragraph 12.2.3, a notice, document or other information may be sent to an addressee (i) by fax, (ii) by electronic mail, or (iii) in another form of electronic document.

(c) A notice, document or other information may be sent to an addressee by fax, by electronic mail or in another form of electronic document only if the addressee has consented in writing and all other requirements under the Act in respect of the creation and provision of electronic documents have been complied with. An addressee may revoke consent in writing. If an addressee revokes consent to receive notices, documents or other information in an electronic document (including by fax or electronic mail),

the Corporation shall send notices, documents and other information to that addressee in the manner described in paragraph 12.1.

12.3 Notice to Joint Shareholders

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

12.4 Persons Entitled by Death or Operation of Law

Subject to the Act, every person who by operation of law, transfer, death of a shareholder or any other means becomes entitled to any securities of the Corporation will be bound by every notice in respect of those securities that, prior to that person's name and address being entered in the records of the Corporation, has been duly given to the registered holder of those securities.

12.5 Undelivered Notices

If the Corporation sends a notice or document to a shareholder in accordance with clause 12.1(a)(i) and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

12.6 Waiver of Notice

Where a notice or document is required to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

ARTICLE 13
ENACTMENT, AMENDMENT AND REPEAL OF BY-LAWS

13.1 Approval and Confirmation

Unless the articles, by-laws or any unanimous shareholder agreement otherwise provide, the board may, by resolution, make, amend or repeal any by-laws. Where the board so makes, amends or repeals a bylaw, the board shall submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may by ordinary resolution confirm, reject or amend that by-law, amendment or repeal

13.2 Effective Date

Subject to this Article 13, any by-law, amendment or repeal of a by-law is effective from the date of the resolution of the board and remains in force until it is confirmed, confirmed as amended or rejected by the shareholders at the next meeting of shareholders. If a by-law, amendment or repeal is rejected by the shareholders, or if the board does not submit it to the shareholders as required by the Act, the by-law, amendment or repeal ceases to be effective and no subsequent resolution of the board to make, amend or repeal a by-law having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the shareholders.

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MADE by the board on August 1, 2022.

(signed) *"Eugenio Ferrari"*

Eugenio Ferrari