

Rider 2 Investment Capital Corp.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, SEPTEMBER 29, 2021

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF RIDER 2 INVESTMENT CAPITAL CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF RIDER 2 INVESTMENT CAPITAL CORP. TO BE HELD ON WEDNESDAY, SEPTEMBER 29, 2021.

TO BE HELD AT:

**The Offices of DLA (Piper) Canada LLP
Suite 1000, 250 - 2nd Street SW
Calgary, Alberta
T2P 0C1
At 10:00 am**

Dated: August 27, 2021

RIDER 2 INVESTMENT CAPITAL CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Rider 2 Investment Capital Corp. (the “**Corporation**”) will be held at the offices of DLA (Piper) Canada LLP, Suite 1000, 250 - 2nd Street SW, Calgary, Alberta, T2P 0C1, on Wednesday, September 29, 2021 at 10:00 a.m. for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial period from February 1, 2021 (date of incorporation) to March 31, 2021 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four (4);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution by the disinterested shareholders, the full text of which is set forth in the accompanying information circular, to ratify, confirm and approve the Fixed Option Plan (as hereinafter defined);
6. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, authorizing the change of name of the Corporation to “Metal Energy Corp.” or such other name as the Board, in their sole discretion and subject to applicable regulatory approval, determines to be appropriate;
7. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, approving the continuance of the Corporation from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario) and the adoption of a new general by-law; and
8. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 27th day of August, 2021

BY ORDER OF THE BOARD OF DIRECTORS

signed “David Antony”

Chief Executive Officer and Director

NOTE:

It is desirable that as many shares as possible be represented at the Meeting. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Odyssey Trust Company, at 1230 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial government of Canada, the Company is encouraging Shareholders and others not to attend the Meeting in person.

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:

North America Toll-Free: 1 877 234 4610

Local (Calgary): 403 269 5197

Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

RIDER 2 INVESTMENT CAPITAL CORP.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF RIDER 2 INVESTMENT CAPITAL CORP. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, September 29, 2021 at 10:00 a.m. at the offices of DLA (Piper) Canada LLP, Suite 1000, 250 - 2nd Street SW, Calgary, Alberta, T2P 0C1, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Odyssey Trust Company, at 1230 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Odyssey Trust Company, at 1230 – 300 5th Avenue SW, Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by

depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least one holder of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting is present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is August 27, 2021, 6,000,000 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on August 27, 2021 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share

certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than:

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date	Percent of Outstanding Common Shares at the Effective Date
David Antony	Registered and Beneficial	600,000	10%
Michael Bowie	Registered and Beneficial	600,000	10%
Michael Mansfield	Registered and Beneficial	600,000	10%
Trevor Wong-Chor	Registered and Beneficial	600,000	10%
Charidy Lazorko	Registered and Beneficial	600,000	10%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

On March 19, 2021, the Corporation completed its initial public offering and listing on the TSX Venture Exchange (“**TSX Venture**”) as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture. The net proceeds of the Corporation’s initial public offering and the funds received on incorporation are aimed towards the identification and evaluation of business assets with a view to completing a potential Qualifying Transaction as such term is defined in Policy 2.4 of the TSX Venture. Therefore, the executives are not compensated beyond the grant of stock options.

Option-based Awards

When granted, the allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors. See “*Incentive Plan Awards*” below and “*DIRECTOR COMPENSATION - Incentive Plan Awards*” below.

Compensation Governance

The Board of Directors has not appointed a Compensation Committee. The Named Executive Officers are not compensated, other than the grant of stock options, which alleviates the necessity of a Compensation Committee.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the most recently completed period for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Period Ended March 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$) ⁽³⁾
					Annual Incentive Plans	Long-Term Incentive Plans			
David Antony Chief Executive Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Charidy Lazorko Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See discussion below.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial period, including awards granted before the most recently completed financial period.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Antony Chief Executive Officer	250,000	\$0.10	March 19, 2026	Nil	N/A	N/A	N/A

Charidy Lazorko Chief Financial Officer	150,000	\$0.10	March 19, 2026	Nil	N/A	N/A	N/A
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Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial period end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at the last day the Common Shares traded in the most recently completed financial period and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Period

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial period for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the period (\$)⁽¹⁾	Share-Based Awards - Value vested during the period (\$)	Non-Equity Incentive Plan Compensation - Value earned during the period (\$)
David Antony Chief Executive Officer	Nil	N/A	N/A
Charidy Lazorko Chief Financial Officer	Nil	N/A	N/A

Note:

- (1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The Corporation has amended the stock option plan previously adopted by the Board of Directors of the Corporation on March 19, 2021 (the “**Plan**”). All issued and outstanding stock options previously granted are continued under and governed by the Plan. The significant terms of the Plan are disclosed in this Management Information Circular under “PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Stock Option Plan”.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities.

DIRECTOR COMPENSATION

For a description of the compensation paid to the Named Executive Officer of the Corporation who also acted as a director of the Corporation, see “*EXECUTIVE COMPENSATION*”.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the financial period February 1, 2021 (date of incorporation) to June 30, 2021.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Michael Bowie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trevor Wong-Chor	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Sholes option pricing model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial period, including awards granted before the most recently completed financial period.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Bowie	100,000	\$0.10	March 19, 2026	Nil	Nil	Nil	Nil
Trevor Wong-Chor	100,000	\$0.10	March 19, 2026	Nil	Nil	Nil	Nil

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial period end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at the last day the Common Shares traded in the most recently completed financial period and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Period

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed period for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the period (\$) ⁽¹⁾	Share-Based Awards - Value vested during the period (\$)	Non-Equity Incentive Plan Compensation - Value earned during the period (\$)
Michael Bowie	Nil	N/A	N/A
Trevor Wong-Chor	Nil	N/A	N/A

Note:

(1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The shareholders approved the stock option plan previously adopted by the Board of Directors on March 19, 2021. All issued and outstanding stock options previously granted are continued under and governed by the Plan. The significant terms of the Plan are disclosed in this Management Information Circular under “PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Stock Option Plan”.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial period other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial period.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) ⁽¹⁾
Equity compensation plans approved by securityholders	600,000	0.10	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	600,000	\$0.10	

Note:

(1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding shares. The Corporation is seeking shareholder approval to adopt a 20% fixed basket stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial period, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein and below, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial period or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Other than as set forth herein, during the most recently completed financial period, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Corporation's Audit Committee charter which sets out the mandate, organization, powers and responsibilities of the Audit Committee is attached at Exhibit 1 hereto.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

David Antony	/	Financially literate ⁽¹⁾
Michael Bowie	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Trevor Wong-Chor	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Mr. Antony has 25 years' experience in assisting companies in structuring transactions, accessing capital, and corporate governance. Mr. Antony has been involved with numerous public companies as both an officer and a director. He is currently a director of Blackhawk Growth Corp. and was previously a director of Rider Investment Capital Corp. April 2018 until June 2020 2018, HAW Capital Corp. from November 2016 until June 2019 among others, which are all listed on the TSX-V. In addition, Mr. Antony has sat on both the Local Advisory and National Advisory Committees for the TSX Venture. Mr. Antony also received his Bachelor of Management from the University of Lethbridge in 1989.

Mr. Bowie, is a Principal of Summit Liability Solutions since May 2007. Mr. Bowie was formerly the Vice-president Business Development of a Private Energy Company from April 2005 to December 2006.

Mr. Wong-Chor is a Partner with DLA Piper (Canada) LLP (and its predecessor firms) since September, 2004. Prior thereto, Partner and Associate at Borden Ladner Gervais LLP (and its predecessor firms) from 1998 to 2004. He is a corporate secretary or director of a number of public and private companies. Mr. Wong-Chor obtained a Bachelor of Arts degree from the University of Victoria in 1992 and a Bachelor of Laws degree from the University of Calgary in 1997.

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or have been a member of audit committees through their experience as directors of public and private companies. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference - External Auditors*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors for 2021 for audit and other fees are as follows:

Financial Period Ending June 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	\$6,000	Nil	Nil	Nil

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirement that every audit committee member be independent.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of four members and all of these individuals are nominated for re-election at the Meeting. Trevor Wong-Chor and Michael Bowie are the independent directors of the Corporation.

David Antony, the Chief Executive Officer of the Corporation, and Charidy Lazorko, Secretary and Chief Financial Officer of the Corporation, are members of management and, as a result, not independent directors.

NI 58-101 suggests that the Board of Directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
David Antony	Blackhawk Growth Corp.	CSE
Trevor Wong-Chor	Highwood Asset Management Ltd.	TSX Venture

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to 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. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors have not appointed a nominating committee. The Board of Directors determine new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

Compensation

The Board of Directors has not appointed a Compensation Committee. The Named Executive Officers are not compensated, other than the grant of stock options, which alleviates the necessity of a Compensation Committee.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee as discussed above.

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors

consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the period from February 1, 2021 (date of incorporation) to March 31, 2021 and the report of the auditor thereon, copies of which are delivered herewith.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).**

3. Election of Directors

The Corporation currently has four (4) directors and all of these directors are being nominated for re-election. In addition, The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of all of the persons named in the following table to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta) to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
David M. Antony, Calgary, AB President, Chief Executive and Director Director since February 1, 2021	David Antony has 25 years' experience in assisting companies in structuring transactions, accessing capital, and corporate governance. He is formerly the Chief Executive Officer and a director of Blackhawk Growth Corp., which was listed on the CSE. In addition, Mr. Antony has sat on both the Local Advisory and National Advisory Committees for the TSX Venture.	600,000 (10%)
Michael Bowie, ⁽²⁾ Calgary, AB Director Director since February 1, 2021	Mr. Bowie, is a Principal of Summit Liability Solutions since May 2007. Mr. Bowie was formerly the Vice-president Business Development of a Private Energy Company from April 2005 to December 2006.	600,000 (10%)
Charidy Lazorko, Calgary, AB Chief Financial Officer, Corporate Secretary and Director Director since February 1, 2021	Ms. Lazorko is a CPA, CGA with over 15 years of public company experience and financial services, with an emphasis in corporate restructuring, amalgamations and asset acquisitions. She formerly served as the Chief Financial Officer of Blackhawk Growth Corp. and UMG Media Ltd. Additionally, she has acted as a financial advisor for a multitude of other private company transactions.	600,000 (10%)
Trevor Wong-Chor, ⁽²⁾ Calgary, AB Director Director since February 1, 2021	Partner with DLA Piper (Canada) LLP (and its predecessor firms) since September, 2004. Prior thereto, Partner and Associate at Borden Ladner Gervais LLP (and its predecessor firms) from 1998 to 2004.	600,000 (10%)

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Audit Committee

Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an "Order") 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 an Order 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.

Other than as disclosed herein relating to Southern Pacific, no proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Southern Pacific Resource Corp., (“**Southern Pacific**”) and its subsidiaries (and partnership), obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an Order granted on January 21, 2015 by the Court of Queen's Bench of Alberta. As a result of the CCAA proceeding Southern Pacific did not file its quarterly filings. Southern Pacific was ceased traded effective February 20, 2015 for failure to file its quarterly filings when due. On June 1, 2015 Southern Pacific was placed in receivership.

David M. Antony was on the Board of Directors of Southern Pacific until June 1, 2015.

Southern Pacific was engaged in the development of in-situ heavy oil projects in Alberta and Saskatchewan.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director 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,
- (c) other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP, Chartered Professional Accountants (“**MNP LLP**”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. MNP LLP has been the auditor of the Corporation since incorporation.

5. Approval of Stock Option Plan

To date, the shareholders of the Corporation have approved the Corporation's "rolling" stock option plan ("**Option Plan**") pursuant to which the number of Common Shares that may be issued upon exercise of stock options ("**Options**") may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time and such aggregate number of Common Shares automatically increases or decreases as the number of issued and outstanding Common Shares of the Corporation changes.

On August 27, 2021 the Corporation's Board approved a "fixed number" stock option plan (the "**Fixed Option Plan**"), subject to shareholder approval and TSX Venture acceptance. The Fixed Option Plan will limit the granting of option to 13,043,999 Common Shares which is 20% of the current outstanding Common Shares of the Corporation following completion of its Qualifying Transaction ("**Outstanding Issue**").

As of the date of this Management Information Circular, a total of 600,000 Common Shares were reserved for issuance under the Option Plan (10% of the issued and outstanding Common Shares).

Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution approving the adoption by the Corporation of said Fixed Option Plan. In this regard, it is a condition of the TSX Venture that Shareholders approve the adoption of the Fixed Option Plan at an annual general meeting, and at such time as the number of shares reserved for issuance under the Fixed Option Plan is amended.

The purpose of the Fixed Option Plan will be to assist the Corporation in attracting, retaining and motivating directors, officers, employees and consultants of the Corporation and to closely align the personal interests of such directors, officers, employees and consultants with the interests of the Corporation and its shareholders. Options granted under the Fixed Option Plan would not be assignable and could be granted for a term not exceeding that permitted by the TSX Venture (currently ten years).

The full text of the Option Plan attached is Exhibit 2 hereto.

Disinterested Shareholder Approval

Pursuant to the provisions of the Exchange Policy 4.4 – Incentive Stock Options, disinterested shareholder approval must be obtained for a stock option plan if the stock option plan, together with all of the issuer's previously established and outstanding stock option plans or grants, could permit at any time:

- (a) the aggregate number of common shares reserved for issuance under stock options granted to insiders (as such term is defined in the policies of the Exchange) (as a group) at any point in time to exceed 10% of the issued and outstanding common shares;
- (b) the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued shares, calculated at the date an option is granted to any insider;
- (c) or the aggregate number of options granted to any one person within a 12 month period exceeding 5% of the issued shares, calculated on the date an option is granted to the person.

If insiders of the Corporation participate in the Fixed Option Plan it is possible that the Fixed Option Plan could result in one of the foregoing situations. Accordingly, disinterested shareholder approval will be sought at the Meeting.

In order to obtain disinterested shareholder approval, the Fixed Option Plan must be approved by a majority of the votes cast at the Meeting in person or by proxy, excluding votes attaching to common shares beneficially owned by (i) insiders to whom options may be awarded under the Fixed Option Plan; and (ii) associates of persons referred to in (i). An aggregate of 3,000,000 common shares are held by insiders of the Corporation and are not entitled to vote on the resolution.

At the Meeting, disinterested shareholders will be asked to pass a resolution substantially in the following form:

"RESOLVED AS AN ORDINARY RESOLUTION BY THE DISINTERESTED SHAREHOLDERS THAT:

- 1. the Board be authorized to reserve up to 13,043,999 Common Shares for issuance upon exercise of options under the Corporation's Fixed Option Plan;**
- 2. the Board be authorized to reserve for issuance upon exercise of options under the Corporation's Fixed Option Plan: (A) to insiders (as a group) in an aggregate amount exceeding, at any point in time, 10% of the issued and outstanding common shares of the Corporation; (B) to insiders (as a group) in an aggregate amount exceeding, in any 12 month period, 10% of the issued and outstanding common shares of the Corporation; and (C) to any one person in an aggregate amount exceeding, in any 12 month period, 5% of the issued and outstanding common shares of the Corporation;**
- 3. the form of the Fixed Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 4. the issued and outstanding stock options previously granted shall be continued under and governed by the Fixed Option Plan;**
- 5. the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard;**
- 6. in the event that the Qualifying Transaction is terminated the Option Plan is ratified and confirmed as the option plan of the Corporation; and**
- 7. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."**

In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by disinterested shareholders voting at the Meeting in person or by proxy.

The Board recommends that disinterested shareholders vote FOR the ordinary resolution approving the authority granted to the Board in connection with option grants to insiders. Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such ordinary resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such ordinary resolution.

If the requisite disinterested shareholder approval is not obtained at the Meeting, the Corporation will not be able to grant options to insiders in amount exceeding 10% of the issued and outstanding common shares of the Corporation.

6. Change of the Name of the Corporation

The Corporation is currently a Capital Pool Company (“CPC”). On May 10, 2021, the Corporation announced that it has entered into a non-binding letter of intent (the “LOI”) with D Block Discoveries Inc. (“D Block”), an arm's length mining exploration company with mineral exploration projects in Canada. Pursuant to the LOI, the Company, subject to entering into a definitive agreement (the “D Block Transaction Agreement”), has agreed to combine with D Block by way of share exchange, merger, amalgamation, arrangement, or other similar form of transaction. The transaction is an arm's length transaction and, when completed, may be considered to be the Qualifying Transaction for the purposes of the TSX Venture (“Qualifying Transaction”).

Upon Completion of the Qualifying Transaction, the Resulting Issuer will operate within the mining sector, involved initially in exploration and development of precious and base metals properties, and be listed on the TSX Venture as a Tier 2 mining issuer. In the event the Corporation completes a Qualifying Transaction, including without limitation the completing the D Block Transaction Agreement, prior to the next annual and special meeting of Shareholders and in connection therewith desires to change the name of the Corporation, management of the Corporation has requested the Shareholders to consider, and, if deemed advisable, to approve, with or without variation, a special resolution (being a resolution passed by not less than two thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) to change the name of the Corporation to “Metal Energy Corp.” or such other name acceptable to the registrar, the TSX Venture and as the Board determine is appropriate (the “Name Change”).

As outlined in the resolution below, the new name of the Corporation will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

The text of the special resolution which management intends to place before the Meeting for the approval of the Name Change is as follows:

“BE IT HEREBY RESOLVED as a special resolution of the shareholders of the Corporation (the “Corporation”) that:

- 1. The change of the name of the Corporation to “Metal Energy Corp.” or such other name acceptable to the TSX Venture and as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved.**
- 2. Any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this special resolution and any matters contemplated thereby.**
- 3. The directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation.”**

The requisite regulatory approvals for the Name Change, including the approvals of the TSX Venture will not be sought by the Corporation until after the Board decides to implement the Name Change resolution. There can be no assurance that the applicable TSX Venture approvals will be obtained.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Name Change. In order to be effective, the foregoing special resolution must be approved by at least two thirds of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

7. The Continuance

The Corporation is currently governed by the *Business Corporations Act* (Alberta) (“**ABCA**”). Management of the Corporation is proposing to move the Corporation’s governing jurisdiction. Accordingly, the Corporation intends to apply for the discontinuance of the Corporation from the Province of Alberta and for the continuance of the Corporation under the ABCA to the Province of Ontario (the “**Continuance**”). At the Meeting, Shareholders will be asked to pass a special resolution, the text of which is set out below, authorizing the board of directors, in its sole discretion, to continue the Corporation from the Province of Alberta into the Province of Ontario. The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the ABCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of particular importance to them.

If the special resolution approving the Continuance (the “**Continuance Resolution**”) is approved at the Meeting, it would give the Board of Directors authority to implement the Continuance. Notwithstanding approval of the proposed Continuance by Shareholders, the Board of Directors, in its sole discretion, may revoke the special resolution and abandon the Continuance without further approval or action by or prior notice to Shareholders.

Reasons for the Continuance

In connection with the Qualifying Transaction, the board of directors of the Corporation has determined that, subject to completion of a Qualifying Transaction, including without limitation the Mann Mine Transaction, it is in the best interests of the Corporation to be governed by the *Business Corporations Act* (Ontario) (the “**OBCA**”). Furthermore, upon completion of the Qualifying Transaction certain directors of the Corporation shall reside in Ontario.

Procedure to Effect Continuance

In order to effect the Continuance, the following steps must be taken:

- (a) the shareholders must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file an application for continuance (the “**Articles of Continuance**”) with the Director appointed under the OBCA (the “**Director**”) requesting that the Corporation be continued as if it had been incorporated under the OBCA;
- (b) the Registrar of Corporations under the ABCA (the “**Alberta Registrar**”) must consent to the proposed Continuance under the OBCA, upon being satisfied that the Continuance is effected in compliance with section 191 of the ABCA;
- (c) the Corporation must file a notice of continuance with the Alberta Registrar, who will then issue a certificate of discontinuance; and

- (d) on the date shown on the certificate of discontinuance, the Corporation becomes a corporation under the laws of Ontario as if it had been incorporated under the laws of the Province of Ontario.

Effect of the Continuance

Assuming that the Continuance Resolution is approved at the Meeting, it is expected that the Articles of Continuance will be filed with the Director and the procedures outlined above will begin approximately 24 hours prior to the completion of the Qualifying Transaction, as determined by the Board in its sole discretion, in order to give effect to the Continuance.

If the Continuance is approved by Shareholders and implemented by the Board of Directors, the Corporation shall apply to and file all necessary documentation with the Registrar of Corporations under the ABCA for an authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar's authorization, the Corporation shall apply for a certificate of continuance and file articles of continuance under the OBCA to continue the Corporation into Ontario. The articles of continuance will constitute the governing instrument of the continued Corporation under the OBCA and the certificate of continuance issued by the Director under the OBCA will be deemed to be the certificate of incorporation of the continued Corporation.

In connection with the Continuance, the existing articles and by-laws of the Corporation will be repealed and the Corporation will adopt articles and by-laws which are suitable for an Ontario corporation, but which in all material respects are similar to the current constating documents of the Corporation. The proposed by-laws of the Corporation have been attached hereto as Exhibit 4.

The Continuance, if approved, will effect a change in the legal domicile of the Corporation on the effective date thereof to the Province of Ontario, but the Corporation will not change its business or operations as a result of the Continuance.

As of the effective date of the Continuance, the election, duties, resignations and removal of the Corporation's directors and officers shall be governed by the OBCA and the Corporation will no longer be subject to the corporate governance provisions of the ABCA.

By operation of law applicable under the laws of the Province of Ontario, as of the effective date of the Continuance:

- (a) the property of the Corporation prior to the Continuance continues to be the property of the Corporation;
- (b) the Corporation continues to be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts prior to the Continuance;
- (c) a conviction against, or ruling, order or judgement in favour of or against, the Corporation prior to the Continuance may be enforce by or against the Corporation; and
- (d) any civil action commenced by or against the Corporation prior to the Continuance is unaffected.

Certain Corporate Differences Between the ABCA and the OBCA

The following is a summary only of certain differences and similarities between the OBCA, the statute that will govern the corporate affairs of the Corporation upon the Continuance, and the ABCA, the statute which currently governs the corporate affairs of the Corporation.

In approving the Continuance, the shareholders will be approving the adoption of the Articles of Continuance and will be agreeing to hold securities in a corporation governed by the OBCA. This Information Circular summarizes some of the differences that could materially affect the rights and obligations of shareholders after giving effect to the Continuance. In exercising their vote, shareholders should consider the distinctions between the OBCA and the ABCA, only some of which are outlined below.

Notwithstanding the alteration of shareholders' rights and obligations under the OBCA and the proposed Continuance, the Corporation will still be bound by the rules and policies of the TSX Venture, the British Columbia Securities Commission and the Alberta Securities Commission, as well as any other applicable securities legislation.

Nothing that follows should be construed as legal advice to any particular shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance. The following is a summary only. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of the differences between them.

Constituting Documents

Under the ABCA, the constituting documents consist of “articles”, which set forth the name of the Corporation and the amount and type of authorized capital and “bylaws”, which govern the management of the Corporation. The articles are filed with the Registrar of Alberta. Under the OBCA, the Corporation has “articles”, which set forth the name of the Corporation and the numbers and classes of authorized shares of the corporation, and a “by-law”, which governs the general management of the Corporation. The articles are filed with the Director; the by-law is not required to be filed with the Director but a copy is maintained at the Corporation's registered office.

Amendments to the Constituting Documents of the Corporation

The OBCA and ABCA both require a two-thirds majority vote to make substantive changes to the Corporation's constituting documents.

Other fundamental changes pursuant to both the OBCA and ABCA, such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, require a similar special resolution passed by the holders of shares of each class entitled to vote at a meeting of the shareholders of the Corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Sale of the Corporation's Undertaking

Under the OBCA and ABCA, the approval of the shareholders of a corporation represented at a duly called meeting to which are attached not less than two-thirds of the votes entitled to vote upon a sale, lease or exchange of all or substantially all of the property of the corporation, and, where the class or series is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the Corporation carries the right to vote in respect of the sale, lease or exchange whether or not it otherwise carries the right to vote.

Rights of Dissent and Appraisal

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by shareholders at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) amend its articles to add, change or remove any restriction on the issue, transfer or ownership of shares of a particular class

or series, or to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (b) continue under the laws of another jurisdiction; (c) sell, lease or exchange all or substantially all of its property; (d) amalgamate with another corporation under sections 175 and 176 of the OBCA; and (e) sell, lease or exchange all or substantially all its property under subsection 184(3) of the OBCA.

The ABCA provides a substantially similar right. See “The Continuance - *Rights of Dissent to the Continuance*” for a description of a shareholder's right to dissent to the Continuance.

Oppression Remedies

Under the OBCA, a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, or the business or affairs of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer. The ABCA provides a substantially similar right.

Shareholder Derivative Actions

Under the OBCA, an officer, shareholder, director, former shareholder, former director and former officer of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action, may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate. The ABCA provides a substantially similar right.

Requisition of Meetings

The ABCA provides that one or more shareholders of a corporation holding at least 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting. The OBCA also provides a substantially similar right.

Form of Proxy and Information Circular for Reporting Companies

Under the ABCA, management of a reporting issuer must provide a form of proxy to each shareholder concurrently with giving notice of a meeting of shareholders. Management must also send an information circular in prescribed form if proxies are solicited by or on behalf of management. Reporting issuers governed by the ABCA must also comply with applicable securities legislation. For reporting issuers incorporated under the OBCA, these requirements are governed by both the OBCA and any applicable securities legislation.

Indemnification

The OBCA allows a corporation to indemnify a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer if he or she acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his or her defence of the action or proceeding against him or her in his capacity as a director or officer. The ABCA also provides a similar right.

Giving Financial Assistance

The ABCA provides that a corporation may give financial assistance to any person for any purpose, subject to certain disclosure obligations. Under the OBCA there are no such disclosure obligations.

Place of Meetings

Under the ABCA, meetings of shareholders must be held at the place within Alberta provided in the bylaws or in the absence of such provision, at the place within Alberta that the directors determine. Notwithstanding the foregoing, a meeting of shareholders may be held outside of Alberta if all of the shareholders entitled to vote at that meeting agree. However, if the articles so provide, meetings of shareholders may be held outside of Alberta. The Corporation's articles currently provide that meetings of the Corporation may be held outside of Alberta or electronically.

The OBCA provides that meetings of shareholders may be held at such place within or outside of Ontario as the directors determine.

Directors

The OBCA provides that an offering corporation must have at least three directors, at least one third of whom are not officers or employees of the corporation or its affiliates. There is a 25% Canadian residency requirement for directors of an Ontario corporation, unless the corporation has fewer than four directors in which case at least one director is required to be a resident Canadian.

The ABCA provides that a distributing company must have at least three directors, at least two of whom are not officers or employees of the corporation or its affiliates. There is also a requirement that at least 25% of the directors of an Alberta corporation be resident Canadians.

Rights of Dissent to the Continuance

Shareholders are entitled to dissent in respect of the Continuance in accordance with section 191 of the ABCA. Strict compliance with the provisions of section 191 is required in order to exercise the right to dissent. Provided the Continuance becomes effective, each dissenting shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such shareholder dissents in accordance with section 191 of the ABCA. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered holders of such Common Shares are entitled to dissent.**

Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or, alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. **See Exhibit 3 to this Information Circular for the full text of section 191.**

In order to be effective, a written notice of objection to the Continuance Resolution must be received by the President of the Corporation prior to the commencement of the Meeting, or at the Meeting. The registered address of the Corporation for such purpose is 1000- 250 2nd Street S.W., Calgary, Alberta, T2P 0C1; Attention: Trevor Wong-Chor. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his or her Common Shares. **The complete dissent provisions of the ABCA are set forth in Exhibit 3 to this Information Circular. The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights.**

Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholder's legal advisor.

The Board may elect not to proceed with the transactions contemplated in the Continuance Resolution if any notices of dissent are received.

Approval of the Continuance

At the Meeting, the shareholders will be asked to pass, without or without variation, the Continuance Resolution, the text of which is set out below, authorizing the Board, in its sole discretion, to continue the Corporation into the Province of Ontario under the provisions of the OBCA. The text of the Continuance Resolution that management intends to present at the Meeting is as follows:

“BE IT HEREBY RESOLVED as a special resolution of the shareholders of The Corporation (the “Corporation”) that:

- 1. The Corporation be authorized to make application to the Registrar of Corporations of Alberta for the issuance of a consent to file Articles of Continuance with the Director of the *Business Corporations Act* (Ontario) (the "OBCA") to continue the Corporation as if it had been incorporated under the OBCA, and to make application to the Registrar of Corporations of Alberta for the issuance of a Certificate of Discontinuance;**
- 2. The Corporation be authorized to file Articles of Continuance with the Director of the OBCA to continue the Corporation under the OBCA;**
- 3. Subject to such continuance and the issue of such Certificate of Discontinuance and without affecting the validity of the Corporation and existence of the Corporation by or under its articles and of any act done thereunder, its articles are hereby amended to make all changes necessary to conform to the requirements of the OBCA;**
- 4. Effective upon the issuance of the Certificate of Continuance, the By-laws of the Corporation attached as Exhibit 4 to the Information Circular is hereby adopted and approved;**
- 5. Any one officer or director of the Corporation is authorized and directed to do and perform all things, including the execution of documents, which may be necessary or desirable to give effect to the foregoing resolution; and**
- 6. Notwithstanding that this special resolution has been duly passed by the Shareholders of the Corporation, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Corporation under the OBCA without further approval of the Shareholders of the Corporation.”**

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Continuance. In order to be effective, the foregoing special resolution must be approved by at least two thirds of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

8. Other Business

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at:

Rider 2 Investment Capital Corp.
Suite 1000, Livingston Place West
250 2nd St SW
Calgary, Alberta
T2P 0C1 Canada
Attention: David Antony

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

EXHIBIT 1

RIDER 2 INVESTMENT CAPITAL CORP. (the “Corporation”)

AUDIT COMMITTEE CHARTER

1. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Rider 2 Investment Capital Corp. (the “**Corporation**”) to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiary, are as follows:

- (a) To assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters.
- (b) Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.
- (c) To ensure the external auditors’ independence and review and appraise their performance.
- (d) To increase the credibility and objectivity of financial reports.
- (e) To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be independent directors as defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) and pursuant to the policies of the Exchange. “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements. For the purposes of these audit committee terms of reference (“**Terms of Reference**”), the definition of “financially literate” is the ability to read and understand a set of financial reports that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial reports.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

The Chief Executive Officer and the Chief Financial Officer or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- (a) undertake annually a review of this mandate and make recommendations to the Corporate Governance Committee as to proposed changes;
- (b) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal and regulatory requirements;
- (c) review the Corporation's financial reports, management discussion and analysis ("MD&A"), any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;
 - (ii) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing financial reporting relating to asset retirement obligations;

- (vi) reviewing disclosure requirements for commitments and contingencies;
 - (vii) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;
 - (viii) reviewing unresolved differences between management and the external auditors;
 - (ix) obtain explanations of significant variances with comparative reporting periods; and
 - (x) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;
- (d) review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms, prior to Board approval;
- (e) with respect to the appointment of external auditors by the Board:
- (i) require the external auditors to report directly to the Committee;
 - (ii) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
 - (iii) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;
 - (iv) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (v) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (vi) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (vii) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
 - (viii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (ix) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and

- (x) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;
- (f) review all public disclosure containing audited or unaudited financial information before release;
- (g) review financial reporting relating to risk exposure;
- (h) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;
- (i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (j) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;
- (k) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;
- (l) review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it;
- (m) with respect to the financial reporting process:
 - (i) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
 - (ii) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

- (iii) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (iv) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
- (v) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (vi) review any significant disagreement among management and the external auditors regarding financial reporting;
- (vii) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (viii) review the certification process;
- (ix) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (x) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.

EXHIBIT 2

RIDER 2 INVESTMENT CAPITAL CORP. STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of RIDER 2 INVESTMENT CAPITAL CORP., a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

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

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

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 5,871,428 common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

However, other than in connection with a “Qualifying Transaction” (as defined in Policy 2.4 of the

Exchange) or otherwise accepted by the TSX Venture, during the time that the Corporation is a “Capital Pool Company” (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation’s initial public offering.

5. Maintenance of Sufficient Capital

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

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

The number of Shares subject to an option granted to anyone Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

Unless disinterested shareholder approval is obtained for the Plan, no single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to anyone consultant of the Corporation (or any of its subsidiaries).

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture.

If any options expire during a period when trading of our securities by certain persons as designated by the Corporation is prohibited (a “**Blackout Period**”) or within ten business days after the end of a Blackout Period, the term of those options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the policies of the TSX Venture.

10. Option Period, Consideration and Payment

The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and

until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

Subject to subsection 0, if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

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

14. Proceeds from Sale of Shares

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

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

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

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

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

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

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

EXHIBIT 3

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

191(1) Subject to Sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to:

- (a) amend its articles under Section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under Section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
- (b.1) amend its articles under Section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in Section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under Section 184 or 187,
- (d) be continued under the laws of another jurisdiction under Section 189, or
- (e) sell, lease or exchange all or substantially all its property under Section 190.

(2) A holder of shares of any class or series of shares entitled to vote under Section 176, other than Section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2):

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2):

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder:

- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
- (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall:

- (a) be made on the same terms, and
- (b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder:

- (a) is not required to give security for costs in respect of an application under subsection (6), and
- (b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for:

- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
- (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,
- (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
- (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

- (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order:
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On:
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs:
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

- (18) If subsection (20) applies, the corporation shall, within 10 days after:
- (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment

to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that:

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

EXHIBIT 4

BY-LAW NUMBER 1 A BY-LAW RELATING TO THE BUSINESS AND AFFAIRS OF METAL ENERGY CORP.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this by-law:

“**Act**” means the *Business Corporations Act* (Ontario) and the regulations enacted pursuant to it and any statute and regulations that may be substituted for them, as amended from time to time;

“**articles**” means the articles, as that term is defined in the Act, of the Corporation;

“**auditor**” means the auditor of the Corporation;

“**board**” means the board of directors of the Corporation;

“**by-law**” means a by-law of the Corporation;

“**Corporation**” means “Metal Energy Corp.”;

“**director**” means a director of the Corporation;

“**officer**” means an officer of the Corporation, and reference to any specific officer is to the individual holding that office of the Corporation;

“**person**” means an individual, body corporate, partnership, joint venture, trust, unincorporated organization, association, the Crown or any agency or instrumentality thereof, or any entity recognized by law;

“**proxyholder**” means an individual holding a valid proxy for a shareholder;

“**resident Canadian**” has the meaning ascribed to that phrase in the Act;

“**shareholder**” means a shareholder of the Corporation;

“**telephonic or electronic means**” means telephone calls or messages, facsimile messages, electronic mail, transmission of data or information through automated touch-tone telephone systems, transmission of data or information through computer networks, any other similar means or any other means prescribed by the Act; and

“**voting person**” means, in respect of a meeting of shareholders, an individual who is either a shareholder entitled to vote at that meeting, a duly authorized representative of a shareholder entitled to vote at the meeting or a proxyholder entitled to vote at that meeting.

1.2 Number, Gender and Headings

In this by-law, words in the singular include the plural and vice-versa and words in one gender include all

genders. The insertion of headings in this by-law and its division into articles, sections and other subdivisions are for convenience of reference only, and shall not affect the interpretation of this by-law.

1.3 By-Law Subordinate to Other Documents

This by-law is subordinate to, and should be read in conjunction with, the Act, the articles and any unanimous shareholder agreement of the Corporation.

1.4 Computation of Time

The computation of time and any period of days shall be determined in accordance with the Act.

ARTICLE 2 DIRECTORS

2.1 Notice of Meeting

Any director or the president may call a meeting of the board by giving notice stating the date, time and place of the meeting to each of the directors other than the director giving that notice. Notices sent by delivery or by telephonic or electronic means shall be sent no less than 48 hours before the time of the meeting. Notices sent by mail shall be sent no less than 5 days before the day of the meeting.

The board may appoint, by resolution, dates, time and places for meetings of the board. A copy of any such resolution shall be sent to each director forthwith after being passed, but no other notice is required for any such meeting.

2.2 Meetings Without Notice

A meeting of the board may be held without notice immediately following the first or any annual meeting of shareholders.

2.3 Place of Meeting

A meeting of the board may be held at any place within or outside Ontario, and no such meeting need be held at a place within Canada.

2.4 No Notice to Newly Appointed Director

An individual need not be given notice of the meeting at which that individual is appointed by the other directors to fill a vacancy on the board, if that individual is present at that meeting.

2.5 Quorum for Board Meetings

If there are one or two directors, all of the directors constitute a quorum at a meeting of the board. Otherwise, a majority of the directors constitute a quorum at a meeting of the board.

2.6 Chairman of Board Meetings

The chairman of a meeting of the board must be a director present at the meeting who consents to preside as chairman. The first-mentioned of the chairman of the board, the managing director or the president who so qualifies shall preside as chairman of the meeting. If none of them is so qualified, the directors present at the meeting shall choose a director to preside as chairman of the meeting.

2.7 Votes at Board Meetings

Each director present at a meeting of the board shall have one vote on each motion arising. Motions arising at meetings of the board shall be decided by a majority vote. The chairman of the meeting shall not have a second or casting vote.

2.8 Officers

Each officer shall hold office during the pleasure of the board. Any officer may, however, resign at any time by giving notice to the Corporation.

ARTICLE 3 MEETINGS OF SHAREHOLDERS

3.1 Notice of Shareholders' Meetings

The board may call a meeting of shareholders by causing notice of the date, time and place of the meeting to be sent to each shareholder entitled to vote at the meeting, each director and the auditor. Such notice shall be sent no less than 21 days and no more than 50 days before the meeting, if the Corporation is an offering corporation (as defined in the Act), or no less than ten days and no more than 50 days before the meeting if the Corporation is not an offering corporation.

3.2 Quorum at Meetings of Shareholders

If the Corporation has only one shareholder entitled to vote at a meeting of shareholders, that shareholder constitutes a quorum. Otherwise, any two voting persons present shall constitute a quorum, but only to appoint a chairman and adjourn the meeting and, for all other purposes, a quorum consists of at least two voting persons present and authorized to cast in the aggregate not less than 5% of the total number of votes attaching to all shares carrying the right to vote at that meeting.

3.3 Chairman's Vote

The chairman of any meeting of shareholders shall not have a second or casting vote.

3.4 Voting

Unless the chairman of a meeting of shareholders directs a ballot, or a voting person demands one, each motion shall be voted upon by a show of hands. Each voting person has 1 vote in a vote by show of hands. A ballot may be directed or demanded either before or after a vote by show of hands. If a ballot is taken, a prior vote by show of hands has no effect.

3.5 Scrutineers

The chairman of a meeting of shareholders may appoint for that meeting one or more scrutineers, who need not be voting persons.

3.6 Who May Attend Shareholders' Meeting

The only persons entitled to attend a meeting of shareholders are voting persons, the directors, the auditor and, if any, the chairman, the managing director and the President, as well as others permitted by the chairman of the meeting.

3.7 Meeting by Telephonic or Electronic Means

A meeting of the shareholders may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

3.8 Advance Notice of Nominations of Directors

Subject only to the Act, the articles of the Corporation and applicable securities laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.8 and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting, or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.8:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the “**Notice**”) to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 3.8.
- (b) To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
 - (i) in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made (the “**Notice Date**”), the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders, called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and
 - (iii) in the event that any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, occurs, the time period for the giving of Notice shall adjust accordingly and Notice must be given in accordance with Subsections (b)(i) and (ii) above, taking into account the date of the adjourned or postponed annual general meeting or the Notice Date.
- (c) To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:

- (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice, and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
 - (ii) as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- (d) In addition, to be considered timely and in proper written form, a Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- (e) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- (f) The Corporation may disclose and make publicly available to the shareholders of the Corporation any of the information requested and provided to the Corporation pursuant to Subsection (c)(i) and Section (e) of this By-law.
- (g) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.8; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 3.8.
- (h) For purposes of this Section 3.8:
 - (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- (ii) **“applicable securities laws”** means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.
- (i) Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 3.8 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Toronto time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.
- (j) Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 3.8.

ARTICLE 4 SECURITY CERTIFICATES, PAYMENTS

4.1 Certificates

- (a) Subject to Section 4.1(b), security certificates shall be in such form as the board may approve or the Corporation adopt. The president or the board may order the cancellation of any security certificate that has become defaced and the issuance of a replacement certificate for it when the defaced certificate is delivered to the Corporation or to a transfer agent or branch transfer agent of the Corporation.
- (b) Unless otherwise provided in the articles, the board may provide by resolution that any or all classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.
- (c) **Share Certificates, Acknowledgements and Direct Registration System**
 - (i) Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Act, or a non-transferable written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this paragraph 4.1 shall be in such form as the board may from time to time approve, shall be signed by the Corporation in accordance with paragraph 5.1 or 5.2 and need not be under the corporate seal.

For greater certainty, but subject to paragraph 4.1, a registered shareholder may

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

4.2 Cheques

Any amount payable in cash to shareholders (including dividends payable in cash) may be paid by cheque drawn on any of the Corporation's bankers to the order of each registered holder of shares of the class or series in respect of which such amount is to be paid. Cheques may be sent by delivery or first class mail to such registered holder at that holder's address appearing on the register of shareholders, unless that holder otherwise directs in writing. By sending a cheque, as provided in this by-law, in the amount of the dividend less any tax that the Corporation is required to withhold, the Corporation discharges its liability to pay the amount of that dividend, unless the cheque is not paid on due presentation.

4.3 Cheques to Joint Shareholders

Cheques payable to joint shareholders shall be made payable to the order of all such joint shareholders unless such joint shareholders direct otherwise. Such cheques may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as those joint shareholders direct in writing.

4.4 Non-Receipt of Cheques

The Corporation shall issue a replacement cheque in the same amount to any person who does not receive a cheque sent as provided in this by-law, if that person has satisfied the conditions regarding indemnity, evidence of non-receipt and title set by the board from time to time, either generally or for that particular case.

4.5 Currency of Dividends

Dividends or other distributions payable in cash may be paid to some shareholders in Canadian currency and to other shareholders in equivalent amounts of a currency or currencies other than Canadian currency. The board may declare dividends or other distributions in any currency or in alternative currencies and make such provisions as it deems advisable for the payment of such dividends or other distributions.

ARTICLE 5 SIGNATORIES, INFORMATION

5.1 Signatories

Except for documents executed in the usual and ordinary course of the Corporation's business, which may

be signed by any officer or employee of the Corporation acting within the scope of his or her authority, the following are the only persons authorized to sign any document on behalf of the Corporation:

- (a) any individual appointed by resolution of the board to sign the specific document, that type of document or documents generally on behalf of the Corporation; or
- (b) any director or any officer appointed to office by the board.

Any document so signed may, but need not, have the corporate seal of the Corporation applied, if there is one.

5.2 Facsimile or Electronic Signatures

The signature of any individual authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that individual has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the board.

5.3 Restriction on Information Disclosed

Except as required by the Act or authorized by the board, no shareholder is entitled by virtue of being a shareholder to disclosure of any information, document or records respecting the Corporation or its business.

ARTICLE 6 PROTECTION AND INDEMNITY

6.1 Transactions with the Corporation

No director or officer shall be disqualified, by virtue of being a director, or by holding any other office of, or place of profit under, the Corporation or any body corporate in which the Corporation is a shareholder or is otherwise interested, from entering into, or from being concerned or interested in any manner in, any contract, transaction or arrangement made, or proposed to be made, with the Corporation or any body corporate in which the Corporation is interested and no such contract, transaction or arrangement shall be void or voidable for any such reason. No director or officer shall be liable to account to the Corporation for any profit arising from any such office or place of profit or realized in respect of any such contract, transaction or arrangement. Except as required by the Act, no director or officer must make any declaration or disclosure of interest or, in the case of a director, refrain from voting in respect of any such contract, transaction or arrangement.

6.2 Limitation of Liability

Subject to the Act, no director or officer shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other person;
- (b) joining in any receipt or act for conformity;
- (c) any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation;

- (d) the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested;
- (e) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom any monies, securities or other property of the Corporation are lodged or deposited;
- (f) any loss, damage or expense occasioned by any error of judgment or oversight; or
- (g) any other loss, damage or expense related to the performance or non-performance of the duties of that individual's office.

6.3 Contracts on Behalf of the Corporation

Subject to the Act, any contract entered into, or action taken or omitted, by or on behalf of the Corporation shall, if duly approved by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of the shareholders.

6.4 Indemnity of Directors and Officers

As required or permitted by the Act, the Corporation shall indemnify each Indemnified Person (as defined in this section) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, which that Indemnified Person reasonably incurs in respect of any civil, criminal, administrative, investigative or other proceeding to which that Indemnified Person is made a party by reason of being or having been a director or officer of the Corporation or of a body corporate or by reason of having acted in a similar capacity for an entity if:

- (a) the Indemnified Person 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;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that the conduct was lawful; and
- (c) “**Indemnified Person**” means:
 - (i) each director and former director of the Corporation;
 - (ii) each officer and former officer of the Corporation;
 - (iii) each individual who acts or acted at the Corporation's request as a director or officer of a body corporate or an individual acting in a similar capacity of another entity; and
 - (iv) the respective heirs and legal representatives of each of the persons designated in the preceding paragraphs (i) through (iii) of this section 6.4(c).

6.5 Advances by the Corporation

The Corporation shall advance monies to an Indemnified Person for the costs, charges and expenses of a proceeding referred to in Section 6.4 provided the Indemnified Person shall repay such monies if the Indemnified Person does not fulfil the duties of Subsections 6.4 (a) and (b).

6.6 Indemnities Not Limiting

The provisions of this Article 6 shall be in addition to and not in substitution for any rights, immunities and protections to which an Indemnified Person is otherwise entitled under the Act or as the law may permit or require.

6.7 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Subsection 6.4 as the board may determine.

ARTICLE 7 NOTICES

7.1 Procedure for Sending Notices

Notice shall be deemed to have been sufficiently sent if sent in writing to the address of the addressee on the books of the Corporation and delivered in person, sent by prepaid first class mail or sent by any telephonic or electronic means of sending messages, including telex or facsimile transmission, which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed. Each notice so sent shall be deemed to have been received on the day it was delivered or sent by telephonic or electronic means or on the fifth day after it was mailed.

7.2 Notices to Successors in Title

Notice to a shareholder is sufficient notice to each successor in title to that shareholder until the name and address of that successor have been entered on the Corporation's share register.

7.3 Notice to Joint Shareholders

Notice to one joint shareholder is sufficient notice to all of them. Such notice shall be addressed to all such joint shareholders and sent to the address for them on the Corporation's register of shareholders, or to the first such address if there is more than one.

7.4 Signatures on Notices

The signature on any notice or other communication or document to be sent by the Corporation may be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature.

7.5 Omission of Notice Does Not Invalidate Actions

All actions taken at a meeting in respect of which a notice has been sent shall be valid even if:

- (a) by accident, notice was not sent to any person;
- (b) notice was not received by any person; or
- (c) there was an error in a notice that did not affect the substance of that notice.

