

AURIC MINERALS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Auric Minerals Corp. (the “**Corporation**”) will be held on July 22, 2024 at 10:00a.m. (Toronto Time), in virtual-only format, which will be conducted via Zoom at <https://us06web.zoom.us/j/86166324743?pwd=yURrs4d84o6rtjtYH8OJD4HiPfawMj.1> for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the financial year ended October 31, 2023, together with a report of the auditors thereon;
2. to set the number of directors of the Corporation at four and to elect the directors of the Corporation to serve from the close of the Meeting until the close of the next annual meeting of shareholders of the Corporation or their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporation Act*;
3. to re-appoint CAN Partners LLP, as auditors of the Corporation, to hold office until the next annual meeting of the shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditor’s remuneration;
4. to ratify and confirm the repeal of all existing by-laws of the Corporation and the enactment of a replacement by-law no.1 of the Corporation; and
5. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the information circular of the Corporation (“**Circular**”) accompanying this Notice of Annual General and Special Meeting.

The Circular, and the financial statements for the year ended October 31, 2023 and the accompanying MD&A can be downloaded from <https://integraltransfer.com/auric>.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is June 21, 2024 (the “**Record Date**”). No person who becomes a shareholder of the Corporation after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof. If you wish to be represented by proxy at the Meeting or any adjournment thereof, you must deposit a completed, dated and signed form of proxy with the Corporation’s transfer agent, Integral Transfer Agency Inc. (the “**Transfer Agent**”), by mail at 401 Bay St. #2702, Toronto, ON M5H 2Y4, by facsimile at 647-794-3332, or by e-mail to support@integraltransfer.com prior to 10:00 a.m. (Toronto time) on July 18, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. If a Shareholder receives more than one form of proxy because such holder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned.

Registered Shareholders and duly appointed proxyholders can also attend the Meeting online at <https://us06web.zoom.us/j/86166324743?pwd=yURrs4d84o6rtjtYH8OJD4HiPfawMj.1> where they can participate, vote, or ask questions during the Meeting. Shareholders may vote online if they provide the Transfer Agent with their email address by sending their email address to support@integraltransfer.com with the subject line “Auric Minerals Corp 2024 Meeting.”

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Circular carefully before submitting the proxy form.

DATED this June 20, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF AURIC MINERALS CORP.

(Signed) "Dimitri Lakutin" _____

NAME: DIMITRI LAKUTIN

Title: Chief Executive Officer

AURIC MINERALS CORP.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on July 22, 2024

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (“**Circular**”) is furnished in connection with the solicitation by the management of Auric Minerals Corp. (“**Auric**” or the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of the Corporation to be held virtually, on July 22, 2024 at 10:00 a.m. (Toronto time), at <https://us06web.zoom.us/j/86166324743?pwd=yURrs4d84o6rtjtYH8OJD4HiPfawMj.1> and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the accompanying notice of meeting (“**Notice of Meeting**”). References in this Circular to the “**Meeting**” include references to any postponement(s) or adjournment(s) thereof. It is expected that the solicitation will be primarily by mail but proxies may also be solicited through other means by employees, consultants and agents of the Corporation. The cost of solicitation by management will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has by resolution fixed the close of business on June 21, 2024 as the record date for the meeting (the “**Record Date**”) being the date for the determination of the registered holders of common shares of the Corporation (the “**Common Shares**”) entitled to notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has by resolution fixed 10:00 a.m. (Toronto time) on July 18, 2024, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies (each a “**Proxy**”) to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with the Corporation’s transfer agent, Integral Transfer Agency Inc. (the “**Transfer Agent**”). The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

The Corporation shall make a list of all persons who are registered holders of Common Shares on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his name as it appears on the list. Shareholders can also contact the Transfer Agent with general inquiries at support@integraltransfer.com or call 416-623-8028.

Appointment of Proxyholders

The persons named in the form of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

Deposit of Proxy

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, INTEGRAL TRANSFER AGENCY INC. AT 401 BAY ST. #2702, TORONTO, ON M5H 2Y4: BY (I) MAIL OR IN PERSON; (II) BY FASCIMILE AT 647-794-3332; OR (III) BY EMAIL AT SUPPORT@INTEGRALTRANSFER.COM NOT LATER THAN 10:00 A.M. (TORONTO TIME)**

ON THURSDAY, JULY 18, 2024 OR, IF THE MEETING IS ADJOURNED, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRECEDING THE TIME OF SUCH ADJOURNED MEETING.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting Virtually at the Meeting

A registered Shareholder or a non-registered Shareholder who has appointed themselves or a third party proxyholder to represent him, her or it at the Meeting, will appear on a list of Shareholders prepared by the Transfer Agent. In order to vote at the virtual meeting, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with the Transfer Agent by sending their email address to support@integraltransfer.com with the subject line "Auric Minerals Corp 2024 Meeting." If you have any questions or require further information with regard to voting your Common Shares, please contact the Transfer Agent toll-free in North America at 416-623-8028 or by email at support@integraltransfer.com.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://us06web.zoom.us/j/86166324743?pwd=yURrs4d84o6rtjtYH8OJD4HiPfawMj.1>.

Duly appointed proxyholders – To register a proxyholder, a Shareholder must provide the Transfer Agent with the contact information of his, her or its proxyholder at support@integraltransfer.com by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the Meeting so that the Transfer Agent may provide a proxyholder with the Meeting link via email.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders, who have registered with the Transfer Agent. Non-Registered Shareholders who have not appointed themselves may attend the Meeting as a guest at the Meeting link contained in the accompanying Notice of Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their Proxy or voting instruction form (as applicable), prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted his, her or its Proxy.** To register a proxyholder, a Shareholder **MUST** provide all relevant contact information for the proxyholder, to the Transfer Agent at support@integraltransfer.com 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the Meeting.

It is important to be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is recommended that attendees use their latest internet browser and do not use Internet Explorer.

Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a holder who is not a registered Shareholder (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary with whom the Non-Registered Holder deals in respect of the Common Shares such as, among others, banks, trust companies, securities

dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans (an "Intermediary"); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation will distribute copies of the Notice of Meeting, form of proxy and this Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related material, a request for voting instruction (the "Voting Instructions Form") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instructions Form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holder should carefully follow the instructions of their intermediary set out in the Voting Instructions Form.

Non-Registered Shareholders who have received the Circular and related materials (collectively, the "Meeting Materials") from their Intermediary should, other than as set out herein, follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-Registered Shareholders will either:

- a) be provided with a form of proxy executed by the Intermediary but otherwise uncompleted. The Non-Registered Shareholder may complete the proxy and return it directly to such Intermediary; or
- b) be provided with a request for voting instructions. The Intermediary is required to send the Corporation an executed form of proxy completed in accordance with any voting instructions received by the Intermediary.

If you are a Non-Registered Shareholder, 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 from your Intermediary in accordance with applicable securities regulatory requirements. By choosing to send the Documents to you directly, the Corporation (and not your Intermediary) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Participating in the Meeting

The Meeting will be hosted online by way of a Zoom meeting platform. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 10:00 a.m. (Toronto time) on July 22, 2024.

United States Non-Registered Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these Meeting materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to the Transfer Agent at support@integraltransfer.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on July 18, 2024. Provided you have first registered with the Transfer Agent, you will receive a confirmation of your registration by email after your registration materials have been received. You may attend the Meeting at

<https://us06web.zoom.us/j/86166324743?pwd=yURrs4d84o6rtjtYH8OJD4HiPfawMj.1> and vote your Common Shares at the online portal provided by the Transfer Agent during the Meeting. Any appointees must reach out to the Transfer Agent, in advance of the meeting at support@integraltransfer.com (latest 48 hours before the meeting).

If you intend to vote again on matters subject to previously submitted proxies, you will be revoking any and all such previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, please do not vote during the Meeting.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting: Registered Shareholders and/or duly appointed proxyholders will be able to vote by casting their vote when prompted to do so during the Meeting.

Questions: Registered Shareholders and/or duly appointed proxyholders will also be able to ask questions when prompted to do so during the Meeting.

Guests will not be able to vote or ask questions at the Meeting.

Notice Regarding Information. Unless otherwise stated, the information contained in this Circular is as of June 20, 2024. All dollar amount references, unless otherwise indicated, are expressed in Canadian dollars. Electronic copies of the Meeting material may be obtained at www.sedarplus.ca

Voting of Proxies

Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **will be voted for each of the matters to be voted on by Shareholders as described in this Circular or withheld from voting or voted against if so indicated on the form of proxy and in accordance with the instructions of the Shareholder. In the absence of such election, the proxy will confer discretionary authority to be voted in favour of each matter set out in the form of proxy for which no choice has been specified.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

Voting Securities and Principal Holder Thereof

The Corporation is authorized to issue an unlimited number of Common Shares. As of June 20, 2024, the Corporation has issued and outstanding 15,397,500 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes cast by Shareholders in attendance at the Meeting (in person or by proxy) in respect of the resolution.

The Record Date for the Meeting is June 21, 2024. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Corporation, nor any person who had held such a position since the beginning of the last completed financial year end of the Corporation, no nominee for election as a director of the Corporation (a “**Nominee**”) nor any respective associates or affiliates of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at this Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE CONSIDERED

Financial Statements

The financial statements for the year ended October 31, 2023, together with the auditor’s report thereon, will be presented to Shareholders for review at the Meeting and were made available to Shareholders online on the Transfer Agent’s website <https://integraltransfer.com/auric>. No vote by the Shareholders is required with respect to this matter.

Election of Directors

Under the constating documents of the Corporation, the Corporation is to have a minimum of one director and a maximum of fifteen directors, the number of which may be fixed from time to time by a resolution of the board. The Corporation currently has four directors, being Dimitri Lakutin, Mikhail Bukshpan, Aizhan Chegirtkeeva, and Jaime C. Zafra.

The Shareholders are asked to set the number of directors at four and approve the election of the following nominees to the board: Dimitri Lakutin, Mikhail Bukshpan, Aizhan Chegirtkeeva, and Jaime C. Zafra (collectively, the “**Nominees**”) to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act*. Shareholders can vote for all the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Management does not contemplate that the Nominees will be unable to serve as directors, however, if before the Meeting, any Nominee becomes unable to serve as a director for any reason, the persons named in the accompanying proxy reserve the right to vote for another nominee in their discretion.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation and each such Nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of all of the Nominees. If prior to the Meeting any of such Nominees is unable to or unwilling to serve, the persons named in the accompanying form of proxy will vote for another nominee or nominees in their discretion if additional nominations are made at the Meeting. Each nominee elected will hold office until their successor is elected at the next annual meeting of the Corporation, or any postponement(s) or adjournment(s) thereof, or until his successor is elected or appointed.

The Nominees

Name and Municipality of Residence	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned or Over which Control is Exercised ⁽²⁾
Dimitri Lakutin (48), Oakville, Ontario, Canada (1)	Mr. Lakutin is currently President & CEO and director of Auric Minerals Corp. He has been a self-employed corporate business consultant, with over 14 years' experience involving public companies and private companies. Additionally, Mr. Lakutin has also been a consultant and investor for various private gold mining projects. Since 2006, he has been investing in real-estate, commercial and residential projects around the world.	February 18, 2021	1,400,000
Mikhail Bukshpan (50) Montreal, Quebec, Canada (1)	Mikhail Bukshpan has acted as a director of Auric Minerals Corp. since March 12, 2022. In 1996, Mr. Bukshpan graduated from the Moscow Institute of Economics and Statistics, Faculty of Economic Cybernetics, specialty programmer of applications for the economy. From 2005 to the present time, Mr. Bukshpan has been working in developing his own projects including Toucan Interactive Corp., Misha Solutions, Lemalike Innovations UaB, iGotOffer. From January 2014 to April 2016, Mr. Bukshpan worked as a Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director of Toukan Interactive Corp, a US public company. From October 2020 to January 2022, Mr. Bukshpan worked as Director and Chief Operations Officer of Trend Innovations Holding Inc, a US public company.	March 12, 2022	1,000,000

Name and Municipality of Residence	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned or Over which Control is Exercised ⁽²⁾
Aizhan Chegirtkeeva (36) Bishkek, Kyrkzstan	From 2011 to 2016, Ms. Chegirtkeeva worked initially as a Chief reservation and reception department and then as a General Manager for Smart Hotel. Since 2016 she has been working as a General Manager for Art Hotel.	March 18, 2021	640,000
Jaime C. Zafra (68) Philippines (1)	Jaime C. Zafra, licensed/professional geologist with 45 years exploration experience on gold, copper, nickel, Chromite, Iron, Manganese, Coal, limestone/armour rock and other metallic and non-metallic minerals, geohazard assessment, mining, quarry engineering, metallurgy, and geotechnical engineering practices. Fellow of AustralAsian Institute of Mining and Metallurgy (FAusIMM) and Accredited Competent Person on Geology by the Geological Society of the Philippines for the Philippine Mineral Reporting Code (ACP-PMRC).	March 31, 2022	250,000

Notes:

(1) Member of the Audit Committee.

(2) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.

Board Nominees

Dimitri Lakutin

Dimitri Lakutin is the President, Chief Executive Officer and Director of Auric Minerals Corp. Mr. Lakutin has been a self-employed corporate business consultant, and has over 14 years' experience involving public companies and private companies. His consulting services includes: assisting companies in maintaining their compliance with Canadian and US securities commission, overseeing accounting books, audit consulting and assistance in obtaining financing. Mr. Lakutin has also successfully founded and funded a number of businesses throughout his business career. Additionally, Mr. Lakutin has also been a consultant and investor for various private gold mining projects. Since 2006, he has been investing in real-estate, commercial and residential projects around the world. Mr. Lakutin graduated with a business degree in finance from Baikal State Economic University in December 1998. From January 2003 to February 2007, he worked as a General Manager and Chief Financial Officer for Santex Corporation, a private company that sells sanitary engineering equipment, water supply and sewerage materials. Since March 2007 to May 2009, Mr. Lyakutin founded and served as a Director, Chief Financial Officer and Chief Executive Officer for Onyx China Inc., a public company in the U.S. From May 2009 to June 2012, Mr. Lakutin was a co-founder and director of Tonkoe zoloto LTD, a company extracting fine, extra-fine and fine-dispersed gold.

Mikhail Bukshpan

Mikhail Bukshpan has been an independent director of Auric Minerals Corp. since March 12, 2022. In 1996, Mr. Bukshpan graduated from the Moscow Institute of Economics and Statistics, Faculty of Economic Cybernetics, specialty programmer of applications for the economy. Since 2001, Mr. Bukshpan has developed the server health statistics evidencematters.com, and won the 2002 Montreal City Hall contest as "The most promising online project of the year". From 2005 to the present time, he has been working on developing his own projects including Toucan Interactive Corp., Misha Solutions, Lemalike Innovations UaB, iGotOffer. From January 2014 to April 2016, Mr. Bukshpan worked as a Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director of Toukan Interactive Corp, a US public company. From October 2020 to January 2022, Mr. Bukshpan worked as Director and Chief Operations Officer of Trend Innovations Holding Inc, a US public company.

Aizhan Chegirtkeeva

Aizhan Chegirtkeeva has acted as Secretary and Director of Auric Minerals Corp. since March 2021. In 2011, Ms. Chegirtkeeva Graduated from Kyrgyz-Turkish Manas University with a bachelor's degree in Management and Hotel Business. From 2011 to 2016, she worked initially as a Chief Reservation and reception department and then as a General Manager for Smart Hotel. Since 2016 she has been working as a General Manager for Art Hotel.

Jaime C. Zafra

Jaime C. Zafra graduated from Mapua Institute of Technology, Bachelor of Science in Geology in 1979. Mr. Zafra is licensed/professional geologist with 45 years exploration experience on gold, copper, nickel, Chromite, Iron, Manganese, Coal, limestone/armour rock and other metallic and non-metallic minerals, geohazard assessment, mining, quarry engineering, metallurgy, and geotechnical engineering practices. Between 2002 and 2010, Mr. Zafra worked for Geotechniques and Mines Inc., Mandaluyong City, Philippines as the Chairman of the board & President. In 2007- 2013 Mr. Zafra worked for Tiger International Resources Nnc.'s subsidiary Cordillera Tiger Gold Resources Inc., Laguna Hills, California, USA as Director, Corp Secretary and Exploration Manager. From 2021 to present he has been working as Independent Geological and Technical Consultant for TVI PACIFIC LTD. (Gold-silver operation, Zamboanga del Sur, Philippines). Mr. Zafra is a Fellow of AustralAsian Institute of Mining and Metallurgy (FAusIMM) and Accredited Competent Person on Geology by the Geological Society of the Philippines for the Philippine Minerals Report Code (ACP-PMRC). Jaime C. Zafra is not a registered member of the Engineers and Geoscientists of British Columbia or comparable professional association in Canada. Mr. Zafra is an independent contractor and director of Auric Minerals Corp.

See "Corporate Governance Policies – Board" for additional biographical information for the current directors of the Corporation.

Cease Trade Orders or Bankruptcies

No proposed director of the Corporation is, or within ten years prior to the date hereof has been, (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of the Corporation (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the

Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and (c) no proposed director has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of CAN Partners LLP of Toronto, Ontario as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. CAN Partners LLP have been the auditors for the Corporation since December 2, 2021.

Management of the Corporation and the Board unanimously recommend that Shareholders vote in favour for the appointment of CAN Partners LLP and the authorization of the Board to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of CAN Partners LLP and the authorization of the Board to fix their remuneration Consolidation.

Adoption of General New By-Law No.1

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass the following ordinary resolution, to ratify, with or without variation, general by-law No.1 (the “**New By-Law No.1**”). A copy of New By-Law No.1 is attached to this Circular as Schedule “B.”

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

1. any existing by-laws of the Corporation be repealed and by-law no.1, being a general by-law in the form attached to the management information circular dated June 20, 2024 of the Corporation as Schedule “B”, be and are hereby ratified and confirmed as a by-law of the Corporation; and
2. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

In order to pass the New By-Law No.1 resolution, at least a majority of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the New By-Law No.1 resolution.

The Board unanimously recommends that Shareholders vote in favour for the New By-Law No.1. Unless you give other instructions, the person named in the enclosed form of proxy intend to vote IN FAVOUR of the New By-Law No.1 resolution.

EXECUTIVE COMPENSATION DISCLOSURE

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officers

For the financial year ended October 31, 2023, the objectives of the Corporation's compensation strategy is to ensure that compensation for its Named Executive Officers (as defined below) is sufficiently attractive to retain high performing individuals to assist the Corporation in achieving its goals.

The process for determining executive compensation is relatively informal, in view of the size and early stage of the Corporation and its operations. Except as otherwise described below, the Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deem as worthy of recognition.

Salary

As of the date of this Circular, no cash compensation has been paid to Dimitri Lakutin, being the President and Chief Executive Officer of the Corporation. A \$500 monthly fee (commencing May 1, 2023) is paid to Kirill Samokhin, being the Chief Financial Officer of the Corporation.

Bonus

As of the date of this Circular, no bonuses have been paid to Named Executive Officers.

Stock Option Grants

The Corporation does not maintain any equity incentive plans. As of the date of this circular, no stock options have been granted by the Corporation to any Named Executive Officers.

Director Compensation

Compensation of directors in the financial year ended October 31, 2023 was determined on a case-by-case basis with reference to the role that each director provides to the Corporation. No compensation was paid to Dimitri Lakutin, Mikhail Bukshpan, or Aizhan Chegirtkeeva. The Corporation pays Jaime C. Zafra a monthly fee of \$1,000, and paid Jaime C. Zafra a total of \$12,000 cash compensation in the financial year ended October 31, 2023. The Corporation issued 250,000 director compensation shares to Jaime C. Zafra. The first half, consisting of 125,000 director compensation shares, was issued to Jaime C. Zafra on March 31, 2023, and the second half, consisting of 125,000 director compensation shares, was issued to Jaime C. Zafra on March 31, 2024.

Table of Compensation Excluding Compensation Securities

The following table sets forth the compensation paid or awarded to the directors and the following executive officers of the Corporation: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the three most highly compensated individuals whose total compensation will be more than C\$150,000 (each, a "NEO").

Table of Compensation Excluding Compensation Securities							
Name & position	Year	Salary, Consulting Fee, Retainer or Commission (C\$)	Bonus (C\$)	Committee or meeting fees (C\$)	Value of Perquisites (C\$)	Value of all other compensation (C\$)	Total compensation (C\$)
Dimitri Lakutin (President, Chief Executive Officer and Director)	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kirill Samokhin (Chief Financial Officer)	2023	\$3,000	Nil	Nil	Nil	Nil	\$3,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Stock Options and Other Compensation Securities

The following table provides information regarding the compensation securities granted or issued to each NEO and director of the Corporation during the year ended October 31, 2023.

Compensation Securities

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jaime C. Zafra (Director)	Director Compensation Shares	125,000	March 31, 2023	\$0.10	N/A	N/A	N/A

Compensation Securities Exercised

During the year ended October 31, 2023 no directors or NEO's of the Corporation exercised compensation securities of the Corporation.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Employment, Consulting and Management Agreements

Other than as disclosed below, and as of the date hereof, the Corporation has not entered into written employment or services agreements with any of the directors or NEOs of the Corporation.

Jaime C. Zafra entered into a management agreement with the Corporation, effective as of April 5, 2022, in relation to his role as a director of the Corporation. Mr. Zafra receives a monthly directors fee of \$1,000 and the Corporation agreed to grant him 250,000 shares of common stock (as compensation shares). The first half, consisting of 125,000 director compensation shares, was issued to Jaime C. Zafra on March 31, 2023, and the second half, consisting of 125,000 director compensation shares, was issued to Jaime C. Zafra on March 31, 2024.

Mr. Zafra's agreement contains customary confidentiality provisions.

Securities Authorized for Issuance Under Equity Compensation Plans

The Corporation does not have a stock option plan and there are no outstanding options.

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 under equity compensation plans (excluding securities reflected in column (a)) as of October 31, 2023
	(a)	(b)	(c)
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	N/A	N/A	N/A

TOTAL	Nil	Nil	Nil
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Pension, Defined Benefit or Actuarial Plan

The Corporation does not currently have a pension, defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of services.

Termination and Change of Control Benefits

Other than as disclosed below, the Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

None of the directors or officers of the Corporation are entitled to termination or change of control benefits.

Indebtedness of Directors and Executive Officers

As at the date of this Circular and during the financial year ended October 31, 2023, no director or executive officer or employee of the Corporation, former director or executive officer or employee or the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended October 31, 2023, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation does not maintain any key person insurance on any of its directors or officers and as a result the Corporation would bear the full loss and expense of hiring and replacing any director or officer in the event of the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Corporation from such loss of any director or officer.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation in the most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

CORPORATE GOVERNANCE POLICIES

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its stakeholders, particularly Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed of the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation has considered the applicable requirements and believes that its approach is appropriate and works effectively for the Corporation and its shareholders.

Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of four members and each of Mikhail Bukshpan and Jaime C. Zafra have been determined to be independent of the Corporation. Aizhan Chegirtkeeva and Dimitri Lakutin are, respectively, the Corporate Secretary and the Chief Executive Officer and President of the Corporation and are therefore not considered independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Other Public Company Directorships

No directors of the Corporation hold directorships or officer positions with other public corporations.

Orientation and Continuing Education

The Board will be responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

Code of Business Ethics

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board had not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

Disclosure Relating to Diversity

Pursuant to section 172.1 of the *Canada Business Corporations Act*, the Corporation is required to disclose information relating to diversity among the directors and among the "members of senior management". Members of senior management is defined to include chair and vice-chair of the board, president of the corporation, chief executive officer and chief financial officer, vice president in charge of a principal business unit, division or function, including sales, finance or production, and anyone who performs a policy-making function within the corporation.

The Corporation has one woman on the Board, which represents 25% of the Board, and has no Indigenous peoples, persons with disabilities, or visible minorities on the Board, or in a senior management position (as defined above).

The Corporation has not adopted term limits or other mechanisms for director renewal. The Corporation does not have a policy relating to the identification and nomination of directors from the designated groups, and no mandate or policy exists for the Board to consider diversity when nominating candidates for election or

re-election. The Corporation does not consider diversity when making senior management appointments, and the Corporation does not currently have targets for representation on the Board or among senior management for each designated group.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Compensation

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process for determining executive compensation is relatively informal, in view of the size and early stage of the Corporation and its operations. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deem as worthy of recognition.

Other Board Committees

The Board currently has one standing committee, namely the Audit Committee. There is no Compensation Committee.

Board Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

AUDIT COMMITTEE INFORMATION

The purposes of the Audit Committee are to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (the “**Instrument**”) governs the composition and function of audit committees of every listed company, including the Corporation. The Instrument requires the Corporation to have a written audit committee Charter and to make the disclosure required by Form 52-110F2, which includes disclosure of the text of the audit committee charter in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board.

Please see Schedule “A” for the Audit Committee Charter.

Composition of the Audit Committee

The Corporation's audit committee is currently comprised of three directors: Dimitri Lakutin, Mikhail Bukshpan, and Jaime C. Zafra. Each member of the audit committee is financially literate and each of Mikhail Bukshpan and Jaime C. Zafra are independent, as such term is defined in the Instrument.

Relevant Education and Experience

Mikhail Bukshpan – Independent Director

Mr. Bukshpan graduated from the Moscow Institute of Economics and Statistics, Faculty of Economic Cybernetics, specialty programmer of applications for the economy. From January 2014 to April 2016, Mr. Bukshpan worked as a Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director of Toukan Interactive Corp, a US public company. From October 2020 to January 2022, Mr. Bukshpan worked as Director and Chief Operations Officer of Trend Innovations Holding Inc, a US public company.

Jaime C. Zafra – Independent Director

Between 2002 and 2010, Mr. Zafra worked for Geotechniques and Mines Inc., Mandaluyong City, Philippines as the Chairman of the board & President. From 2007- 2013 Mr. Zafra worked for Tiger International Resources Nnc.'s subsidiary Cordillera Tiger Gold Resources Inc., Laguna Hills, California, USA as Director, Corp Secretary and Exploration Manager. From 2021 to present he has been working as Independent Geological and Technical Consultant for TVI PACIFIC LTD. (Gold-silver operation, Zamboanga del Sur, Philippines). Mr. Zafra is a Fellow of AustralAsian Institute of Mining and Metallurgy (FAusIMM) and Accredited Competent Person on Geology by the Geological Society of the Philippines for the Philippine Minerals Report Code (ACP-PMRC).

Dimitri Lakutin – Chief Executive Officer and Director

Mr. Lakutin has been a self-employed corporate business consultant, with over 14 years' experience involving public companies and private companies. His consulting services includes: assisting companies in maintaining their compliance with Canadian and US securities commission, overseeing accounting books, audit consulting and assistance in obtaining financing. Since 2006, he has been investing in real-estate, commercial and residential projects around the world. Mr. Lakutin graduated with a business degree in finance from Baikal State Economic University in December 1998. From January 2003 to February 2007, he worked as a General Manager and Chief Financial Officer for Santex Corporation, a private company that sells sanitary engineering equipment, water supply and sewerage materials. Since March 2007 to May 2009, Mr. Lyakutin founded and served as a Director, Chief Financial Officer and Chief Executive Officer for Onyx China Inc., a public company in the U.S. From May 2009 to June 2012, Mr. Lakutin was a co-founder and director of Tonkoe zoloto LTD, a company extracting fine, extra-fine and fine-dispersed gold.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of the Instrument; or (b) an exemption from the Instrument, in whole or in part, granted under Part 8 (*Exemptions*) of the Instrument. As the Corporation is listed on the CSE, it is relying on the exemption provided in section 6.1 of the Instrument with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The audit committee of the Corporation has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

CAN Partners LLP are the external auditors of the Corporation. The aggregate fees billed and estimated to be billed by the external auditors for the last fiscal year is set out in the table below. “Audit Fees” includes fees for audit services including the audit services completed for the Corporation and its subsidiaries. “Audit Related Fees” includes fees for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under Audit Fees including the review of interim filings and travel related expenses for the annual audit. “Tax Fees” includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. “All Other Fees” includes all fees billed by the external auditors for services not covered in the other three categories.

<u>Year</u>	<u>Audit Fees</u>	<u>Audit Related Fees</u>	<u>Tax Fees</u>	<u>All Other Fees</u>
2023.....	<u>\$9,500</u>	<u>\$2,000</u>	<u>\$Nil</u>	<u>\$4,000⁽¹⁾</u>
2022.....	<u>\$8,000</u>	<u>\$Nil</u>	<u>\$Nil</u>	<u>\$Nil</u>

Notes:

(1) Relating to Goodeye Property 2023 carveout audit.

AUDITORS AND TRANSFER AGENT

CAN Partners LLP was appointed as the auditor of the Corporation on December 2, 2021. CAN Partners LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The registrar and Transfer Agent for the Common Shares is Integral Transfer Agency Inc. at its office in Toronto, Ontario.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular or disclosed below, 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 an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

OTHER MATTERS

Management of the Corporation is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca. The information contained in this Circular is given as of June 20, 2024.

Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the year ended October 31, 2023, which can be found under the profile of the Corporation on SEDAR+. Shareholders may also request these documents from the Chief Executive Officer of the Corporation by email at auricminerals@gmail.com or by telephone at 647-243-7402.

Board Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Dimitri Lakutin"

Chief Executive Officer

Toronto, Ontario
June 20, 2024

SCHEDULE "A"

Audit Committee Charter

[See Attached]

AURIC MINERALS CORP.

106-482 South Service Road East, Suite 125

Oakville ON L6J 2X6

Tel: (647) 243-7402

E-mail: auricminerals@gmail.com

Audit Committee Charter

This Audit Committee Charter (the “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of the Company and this Charter governs the operation of the Audit Committee of the Board (the “**Audit Committee**”).

The purpose of the Audit Committee shall be to provide assistance to the Board in fulfilling its oversight responsibility to shareholders and others relating to:

- (1) the quality and integrity of
 - a. the financial statements
 - b. the accounting and financial reporting processes of the Company
 - c. the financial statement audits,
- (2) the Company’s compliance with applicable legal and regulatory requirements,
- (3) the Company’s independent auditors’ qualifications and independence,
- (4) the performance of the Company’s independent auditors and internal audit function.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to conduct investigations into any matters within its scope and to seek any information it requires from the Company’s employees, officers, and directors. The Audit Committee shall have the authority to retain and compensate independent legal, accounting, or other advisors. The Company shall pay the fees of such advisors as approved by the Audit Committee.

In fulfilling its purpose, it is the responsibility of the Audit Committee to maintain free and open communication with the Company’s independent auditors and the management of the Company, and to determine that the parties are aware of their responsibilities.

The Audit Committee shall make regular reports to the Board on the execution of its duties, any issues encountered and related recommendations. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee’s own performance. The Audit Committee shall also discuss with the Company’s independent auditors the auditors’ observations related to the effectiveness of the Audit Committee.

Committee Membership

The Audit Committee shall consist of no fewer than three members, who is a director of the Board. All members of the Audit Committee shall be financially literate in accordance with the rules of the applicable stock exchange listing standards. The members of the Audit Committee shall be appointed by the Board and the Board shall designate one person as the chairperson or delegate the authority to designate a chairperson to the Audit Committee. Audit Committee members may be replaced by the Board.

Meetings

The Audit Committee shall meet as often as it determines, but at least quarterly. The Audit Committee shall meet periodically with management and the Company's independent auditors in separate executive sessions.

In discharging its oversight role, the Committee may request any officer or employee of the Company, outside counsel or any officer or employee of the Company to attend any Committee meeting in order to provide information or advice in connection with the matters to be addressed at the meeting.

Committee Authority and Responsibilities

The Audit Committee shall have the responsibilities and powers set forth in this Charter. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company and for establishing and maintaining control over financial reporting.

The Audit Committee shall be directly responsible for the Company's independent auditors for appointment or replacement. The Audit Committee shall be directly responsible for establishing the compensation and overseeing the work of the Company's independent auditors (including resolution of disagreements between management and the Company's independent auditors regarding financial reporting) in preparing or issuing an audit report or related work. The Company's independent auditors shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent auditors. The Audit Committee may delegate pre-approval authority to any member of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting.

The following are the principal duties and responsibilities of the Audit Committee and are set forth as a guide, with the understanding that the Audit Committee may supplement them as appropriate.

Oversight of the Company's financial statements, accounting and financial reporting processes and financial statement audits

- The Audit Committee shall meet to review and discuss the annual audited financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the Company's independent auditors prior to filing of the Company's Annual Report. The Audit Committee shall also discuss the results of the annual audit and any matters required to be communicated to the Audit Committee by the Company's independent auditors under the generally accepted auditing standards.
- The Audit Committee shall meet to review and discuss the quarterly financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the Company's independent auditors prior to the filing of the Company's Quarterly Reports. The Audit Committee shall also discuss the results of the quarterly review, where applicable, and any matters required to be communicated to the Audit Committee by the Company's independent auditors under the generally accepted auditing standards.
- The Audit Committee's review of the financial statements shall include:
 - Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, the Company's internal controls over financial reporting (including any major

- issues as to the adequacy of such controls) and, if needed, any special steps adopted in light of material control deficiencies.
- Discussions with Company management and the Company's independent auditors regarding significant, complex, and unusual transactions.
 - Discussions with Company management and the Company's independent auditors regarding significant financial reporting issues and judgements made in connection with the preparation of the financial statements.
 - Discussions with Company management and the Company's independent auditors regarding the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- The Audit Committee Shall receive and review a report from the Company's independent auditors prior to the filing with the Commission of the Company's Annual Report with respect to the following:
 - All critical accounting policies and practices used.
 - All material alternative treatments of financial information within generally accepted accounting principles that have been discussed with Company management, ramifications of the use of such alternative disclosures and treatments, and the treatment prepared by the Company's independent auditors.
 - Other Material written communications between the Company's independent auditors and management.
 - Adjustments proposed by the Company's independent auditors that were "passed" as immaterial or otherwise.
 - The management representation letter.
 - The Audit Committee shall review and discuss with management the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
 - The Audit Committee shall regularly review and discuss with the Company's independent auditors any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management. The Audit Committee shall review any accounting adjustments proposed by the Company's independent auditors that were "passed" and any "management" or "internal control" letter issued or proposed to be issued.
 - The Audit Committee shall discuss with management and the Company's independent auditors any (1) changes in internal control over financial reporting that have materially affected or are likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the Commission.
 - The Audit Committee shall review disclosures made to the Audit Committee by the Company's Chief Executive Officer and Chief Financial Officer about any significant deficiencies in the design or operation of internal controls or material weakness therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's compliance with legal and regulatory requirements

- The Audit Committee shall inquire of the Company's independent auditors if they have detected

or become aware of the information regarding the occurrence of an illegal.

- The Audit Committee shall review reports and disclosures of transactions between the Company and any insider or related party.
- The Audit Committee shall establish and review procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Audit Committee shall discuss with the Company's management and independent auditors any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
- The Audit Committee shall review with senior management the Company's overall anti-fraud programs and controls.
- The Audit Committee shall discuss with management the Company's policies with respect to risk assessment and risk management, including the risk of fraud. The Audit Committee shall also discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- The Audit Committee shall review the Company's compliance and ethics programs including consideration of applicable legal and regulatory requirements and shall review with management its periodic evaluation of the effectiveness of such programs. The Audit Committee shall review the Company's code of conduct and programs that management has established to monitor compliance with such code.
- The Audit Committee shall receive and review any reports from the Company's attorneys relating to legal matters that may have a material impact on the financial statements or the Company's compliance policies.
- The Audit Committee shall receive and review any reports from the Company's attorneys relating to legal matters that may have a material impact on the financial statements of the Company's compliance policies.
- The Audit Committee shall evaluate with management the benefits and cost of establishing an internal audit function.

Oversight of the Company's independent auditors' qualifications, independence and performance

- At least annually, the Audit Committee shall obtain and review a report from the Company's independent auditors describing (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues and (c) all relationships between the independent auditors and the Company.
- The Audit Committee shall determine that the Company's independent registered public accounting firm has a process in place to ensure the rotation of the lead audit partner and other audit partners serving the account as required under the Commission independence rules.
- The Audit Committee shall discuss with the Company's independent auditors, significant technical issues on which the Company's audit team consulted their national office, and significant matters of audit quality and consistency.
- The Audit Committee shall meet with the Company's management and independent auditors prior

to the audit to discuss the planning and staffing of the audit.

Other Audit Committee's responsibilities and limitations

- The Audit Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the Company's independent auditors who participated in any capacity in the audit of the Company consistent with the requirements of the Commission and applicable stock exchanges.
- The Audit Committee shall perform any other activity required by this Charter, the Company's by-laws or governing laws and which could have a significant impact on the Company's financial statements.
- The Company's management has the primary responsibility for the financial statements and the reporting process, including the Company's system of internal controls and disclosure controls and procedures. The Company's independent auditors audit the Company's financial statements and express an opinion on the financial statements based on the audit and attest to any report of the Company's management on the Company's internal controls for financial reporting required by the rules of the Commission. The Audit Committee oversees (i) the accounting and financial reporting processes of the Company and (ii) the audits or reviews of the financial statements of the Company on behalf of the Board. While the Audit Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or reviews or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations or that the Company's internal controls for financial reporting are in compliance with law and other applicable requirements. These are the responsibilities of Company management and the Company's independent auditors.

SCHEDULE “B”

New By-law No.1

[See Attached]

BY-LAW NO.1 OF AURIC MINERALS CORP.

BE IT ENACTED as By-Law No.1 (the “**By-laws**”) of Auric Minerals Corp. (the “**Corporation**”) as follows:

ARTICLE I Interpretation

Section 1.01 Definitions. In these By-laws, unless the context otherwise requires:

"**Act**" means the *Canada Business Corporations Act*.

"**Affiliate**" when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person. For purpose of this definition: (a) "**control**", as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and (b) "**controlled by**" or under "**common control with**" have correlative meanings.

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

"**appoint**" includes “elect” and vice versa.

"**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, reorganization or revival of the Corporation.

"**Associate**" has the meaning given to it in the Act.

"**Board**" means the board of directors of the Corporation.

"**Chair**" has the meaning given to it in Section 6.17.

"**Chief Executive Officer**" has the meaning given to it in Section 7.01.

"**Chief Financial Officer**" has the meaning given to it in Section 7.01.

"**Contested Election**" has the meaning given to it in Section 4.10(b).

"**Director**" means a member of the Board.

"**Enforcement Action**" has the meaning given to it in Section 10.06.

"**entity**" means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.

"**Foreign Action**" has the meaning given to it in Section 10.06.

"**Meeting Notice Date**" means the date on which the first notice to the shareholders or first Public Announcement of the date of the meeting of shareholders was issued by the Corporation.

"**meeting of shareholders**" means an annual, an annual and special meeting or a special meeting (which is not an annual and special meeting) of shareholders.

"**Nominating Shareholder**" has the meaning given to it in Section 5.01(c).

"**Nomination Notice**" has the meaning given to it in Section 5.03.

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada).

"**person**" means any individual or entity.

"**President**" has the meaning given to it in Section 7.01.

"**Proceeding**" has the meaning given to it in Section 8.02.

"**Proposed Nominee**" has the meaning given to it in Section 5.04(a).

"**Public Announcement**" means disclosure in (a) a press release reported in a national news service in Canada, or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on SEDAR+.

"**recorded address**" means:

- (a) in the case of a shareholder, his or her address as recorded in the securities register of the Corporation;
- (b) in the case of joint shareholders, the address appearing in the securities register of the Corporation in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of an officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Corporation; and
- (d) in the case of a Director, his or her latest address as recorded in the most recent notice filed under section 106 or 113 of the Act.

"**Secretary**" has the meaning given to it in Section 7.01.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ at www.sedarplus.com.

"**special meeting**" includes a meeting of any class or classes of shareholders, and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

"**Treasurer**" has the meaning given to it in Section 7.01.

Section 1.02 Other Definitions. Unless otherwise defined herein, the defined terms set out in the Act have the same meanings as when used in this By-law. For the purposes of this By-law, (a) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this By-law as a whole; (d) whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate; and (e) whenever the masculine is used herein, the same shall include the feminine, and whenever the feminine is used herein,

the same shall include the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to Sections mean the Sections of this By-law; (y) to articles, By-laws, an agreement, instrument or other document means such articles, By-laws, agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute, including the Act, means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

ARTICLE II

Offices

Section 2.01 Location of Registered Office. The address of the registered office of the Corporation shall be in the province or territory within Canada specified in the Articles and at such location therein as the Board may from time to time determine.

Section 2.02 Other Offices. The Corporation may have other offices, both within and outside of Canada, as the Board from time to time shall determine or the business of the Corporation may require.

ARTICLE III

Borrowing and Security

Section 3.01 Borrowing Powers. Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Section 3.02 Negotiable Instruments. Nothing in Section 3.01 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Section 3.03 Delegation. Subject to the Act and the Articles, the Board may from time to time, by resolution, delegate the powers referred to in Section 3.01 to a Director, a Board committee or an officer.

ARTICLE IV

Meetings of the Shareholders

Section 4.01 Place of Meetings. All meetings of the shareholders shall be held at such place, if any, in Canada as the Board determines or, in the absence of such a determination, at the place stated in the notice of meeting. If the Articles specify a place outside Canada where a meeting of shareholders may be held, a meeting of shareholders may be held at that place as stated in the notice of meeting.

Section 4.02 Virtual Meetings. If the Board calls a meeting of shareholders under the Act, the Board may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Section 4.03 Annual Meetings. The annual meeting of the shareholders for the election of Directors, the consideration of the financial statements, the re-appointment of the incumbent auditor and the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting. Notwithstanding the foregoing, the Board shall call annual meetings no later than 15 months after holding the last preceding annual meeting but no later than 6 months after the end of the Corporation's preceding financial year.

Section 4.04 Special Meetings. Special meetings of shareholders for any purpose or purposes shall be called in accordance with a resolution approved by the Board or requisition by shareholders in accordance with the Act. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 4.05 Fixing the Record Date.

- (a) In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 21 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of, or to vote at, a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given. A determination of shareholders entitled to notice of, or to vote at, a meeting of shareholders shall apply to any adjournment of the meeting; *provided that* the Board may fix a new record date for the determination of shareholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of shareholders entitled to vote therewith at the adjourned meeting.
- (b) In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any other rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 4.06 Adjournments. Any meeting of the shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any. If the adjournment is for less than 30 days, the Corporation need not give notice of the adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are announced at the original meeting which is adjourned. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting. If, after the adjournment, a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the Board shall give notice of the new record date and notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act

and this By-law. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 4.07 Notice of Meetings. Notice of the place (if any), date, hour, record date for determining the shareholders entitled to vote at the meeting (if such record date is different from the record date for shareholders entitled to notice of the meeting) and means of remote communication, if any, of every meeting of shareholders shall be given by the Corporation not less than 21 days and not more than 60 days, before the meeting to (a) every shareholder entitled to vote at the meeting as of the record date for determining the shareholders entitled to notice of the meeting, (b) each Director, and (c) the auditor of the Corporation. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called in sufficient detail to permit the shareholder to form a reasoned judgment on the special business, and include the text of any special resolution to be submitted at the meeting. Except as otherwise provided herein or permitted by applicable law, notice to shareholders shall be in writing and delivered personally or mailed to the shareholders at their recorded address and such notice shall be deemed to be given when deposited with Canada Post Corporation, postage prepaid. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of the meeting may be given to shareholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any shareholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the shareholder attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is unlawfully called. Any shareholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 4.08 Quorum. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Section 4.09 Conduct of Meetings. At every meeting of shareholders, the Chair, or in his or her absence or inability to act, the Chief Executive Officer, or, in his or her absence or inability to act, the individual whom the Chief Executive Officer shall appoint, shall act as chair of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the individual whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The chair of any meeting of the shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include the following:

- (a) the establishment of an agenda or order of business for the meeting;
- (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;
- (c) rules and procedures for maintaining order at the meeting and the safety of those present;
- (d) limitations on attendance at or participation in the meeting to registered shareholders of the corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine;
- (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and

- (f) limitations on the time allotted to questions or comments by participants.

Section 4.10 Voting; Proxies.

- (a) **General.** Unless otherwise required by law or provided in the Articles, each shareholder shall be entitled to one vote, in person or by proxy, for each share held by such shareholder.
- (b) **Election of Directors.** Directors shall be elected by shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting. Unless otherwise required by the Articles, the election of directors shall be by written ballot. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, *provided that* any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder. Unless otherwise required by law, the Articles or this By-law, if, at a meeting of shareholders at which an election of directors is required, there is only one candidate nominated to each position on the Board of Directors, each candidate will be elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. The requirement in this Section 4.10(b) for election does not apply if the number of nominees for directors exceeds the number of directors to be elected to the Board at a shareholders' meeting (a "**Contested Election**"). In a Contested Election, individual candidates shall be elected to the Board by a plurality of the votes cast at a meeting of shareholders.
- (c) **Other Matters.** Unless otherwise required by law, the Articles or this By-law, any matter, other than the election of Directors, brought before any meeting of shareholders shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter. In the case of an equality of votes on a show of hands, a ballot or the results of electronic voting, the chair of the meeting shall not have a second or casting vote in addition to an original vote as a shareholder.
- (d) **Proxies.** Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons, who need not be a shareholder, to act for such shareholder by proxy, but no such proxy shall be voted or acted upon except at the meeting in respect of which it is given or any adjournment thereof. Such authorization may be a document executed by the shareholder or his or her authorized officer, director, employee or agent. To the extent permitted by law, a shareholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, *provided that* the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder. A copy, facsimile transmission or other reliable reproduction (including any electronic transmission) of the proxy authorized by this Section 4.10(d) may be substituted for, or used in lieu of, the original document for any and all purposes for which the original document could be used, *provided that* such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original document. A proxy may be revoked before the meeting. A shareholder may revoke any proxy by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.
- (e) **Electronic Voting.** Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility: (i) enables the votes

to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Section 4.11 Representatives. Every shareholder that is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at one or more meetings of shareholders and that individual may exercise on the shareholder's behalf all the powers that it could exercise if it were an individual shareholder. The authority of such individual shall be established by depositing with the Corporation a certified copy of the resolution, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association, or in such other manner as may be satisfactory to the Secretary or chair of the meeting. Any such representative need not be a shareholder.

Section 4.12 Scrutineers at Meetings of Shareholders. In advance of any meeting of shareholders, the Board may, and shall if required by law, appoint one or more scrutineers, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate scrutineers to replace any scrutineer who fails to act. If no scrutineer or alternate can act at a meeting, the chair of the meeting shall appoint one or more scrutineers to act at the meeting. Each scrutineer shall faithfully execute the duties of a scrutineer with strict impartiality and according to the best of his or her ability. The scrutineer or scrutineers may appoint or retain other persons to assist the scrutineer or scrutineers in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of shareholders, the scrutineers may consider such information as is permitted by applicable law. No individual who is a candidate for office at an election may serve as a scrutineer at such election. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the scrutineer or scrutineers after the closing of the polls unless a court upon application by a shareholder shall determine otherwise. When executing the duties of scrutineer, the scrutineer or scrutineers shall:

- (a) ascertain the number of shares outstanding and the voting rights of each;
- (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots;
- (c) count all votes and ballots;
- (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the scrutineer(s); and
- (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

Section 4.13 Omissions and Errors. The accidental omission to give any notice to any shareholder, Director, officer, member of a committee of the Board or auditor, the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

ARTICLE V

Advance Notice of Nomination of Directors

Section 5.01 Nomination Procedures. Subject to the Act, Applicable Securities Laws and the Articles, only those individuals nominated in accordance with the procedures set out in this ARTICLE V shall be eligible for the election to the Board. Nominations of persons for election to the Board may only be made at any annual meeting of shareholders, or at a special meeting of shareholders called for any purpose, which includes the election of directors, as follows:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (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 shareholders meeting by one or more shareholders made in accordance with the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of giving the Nomination Notice set out in Section 5.03, and on the record date for determining shareholders entitled to vote at such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth in this ARTICLE V.

Section 5.02 Exclusive Means. For the avoidance of doubt, the procedures set forth in this ARTICLE V shall be the exclusive means for any person to bring nominations for election to the Board at or in connection with any annual or special meeting of shareholders of the Corporation.

Section 5.03 Timely Notice. A Nominating Shareholder must give written notice of its director nomination, the contents of such notice are set out in this ARTICLE V (such notice, a "**Nomination Notice**"), to the secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a Public Announcement. The Nomination Notice must be received by the Corporation:

- (a) in the case of an annual meeting of shareholders, not less than 30 days before the date of such meeting; *provided that*, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the close of business on the 10th day after the Meeting Notice Date, and (ii) the Corporation uses "notice-and-access" (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting;
- (b) in the case of a special meeting (which is also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the 15th day after the Meeting Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 5.03.

Section 5.04 Nomination Notice Information. To be in proper written form, a Nomination Notice must comply with this ARTICLE V and must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
- (i) the name, age and business and residential address of the Proposed Nominee;
 - (ii) a statement indicating whether the Proposed Nominee is a "resident Canadian" as defined in the Act;
 - (iii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;
 - (iv) the number of securities of each class of securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a director;
 - (vi) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Corporation and the interests of the Proposed Nominee;
 - (vii) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Corporation are then listed for trading; and
 - (viii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws; and
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares) with respect to the Corporation or any of its securities, as of the record date for the meeting (if such

date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice;

- (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board;
 - (v) a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;
 - (vi) a representation as to whether such Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholder of the Corporation in connection with the election of directors or otherwise solicit proxies of votes from shareholders of the Corporation in support of such nomination; and
 - (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

Reference to "**Nominating Shareholder**" in this Section 5.04 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

Section 5.05 Additional Information. The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered "independent" under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation.

Section 5.06 Compliance. In addition to the provisions of this ARTICLE V, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth in this ARTICLE V.

Section 5.07 Currency of Notice. All information to be provided in a Nomination Notice shall be provided as of the date of such Nomination Notice. To be considered timely and in proper form, a Nomination Notice shall be promptly updated and supplemented, if necessary, by the Nominating Shareholder so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting.

Section 5.08 Delivery of Notice. Notwithstanding any other provision of this By-law, a Nominating Shareholder shall deliver the Nomination Notice to the Corporation's registered office. A Nomination Notice

shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or email of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid).

Section 5.09 Power of the Chair. The chair of any meeting of shareholders of the Corporation shall have the power to determine whether a nomination was made in accordance with the provisions of this ARTICLE V and, if any proposed nomination is not in compliance with this ARTICLE V, to declare that such defective nomination shall not be disregarded.

Section 5.10 Waiver. The Board may, in its sole discretion, waive any requirement in ARTICLE V.

ARTICLE VI

Board of Directors

Section 6.01 General Powers. The Board shall manage, or supervise the management of, the business and affairs of the Corporation.

Section 6.02 Number; Term of Office; Residency. If the Articles do not provide for a minimum and maximum number of Directors, the Board shall consist of the fixed number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the number of Directors elected by the shareholders at the annual meeting or, if the Articles empower the Board to appoint one or more additional Directors between annual meetings, by resolution of the Board (except that the number of Directors determined by the Board shall not exceed four-thirds the number of Directors elected at the previous annual meeting of shareholders). Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal. At least 25% of the Directors shall be resident Canadians within the meaning of the Act.

Section 6.03 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of Directors under Section 6.02 and any vacancies occurring in the Board, may be filled by the affirmative votes of a majority of the remaining members of the Board, or by a sole remaining Director, if constituting a quorum. A Director so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Director whom they have replaced, the date a successor is duly elected and qualified or the earlier of such Director's earlier death, resignation, disqualification or removal.

Section 6.04 Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified. A verbal resignation shall not be deemed effective until confirmed by the director in writing or by electronic transmission to the Corporation.

Section 6.05 Removal. Except as prohibited by applicable law or the Articles, the shareholders entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by ordinary resolution.

Section 6.06 Fees and Expenses. Directors shall receive such reasonable fees for their service on the Board and any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined from time to time by the Board.

Section 6.07 Regular Meetings. Regular meetings of the Board may be held at such times and at such places, if any, as may be determined from time to time by the Board or the Chair. No notice shall be required for any such regular meeting except if the purpose of the meeting or the business to be transacted includes:

- (a) submitting to the shareholders any question or matter requiring the approval of the shareholders;
- (b) filling a vacancy among the Directors or appointing additional Directors;
- (c) filling a vacancy in the office of auditor;
- (d) issuing securities except as authorized by the Board;
- (e) issuing shares of a series except as authorized by the Board;
- (f) declaring dividends;
- (g) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;
- (h) paying a commission to any person in consideration of the person's:
 - (i) purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person; or
 - (ii) procuring or agreeing to procure purchasers for any such shares;
- (i) approving any annual financial statements;
- (j) approving a management proxy circular; or
- (k) adopting, amending or repealing any By-law.

In all other cases, the notice need not state the purpose of the meeting and, unless otherwise indicated in the notice thereof or requires notice in accordance with Section 6.07(a) through Section 6.07(k), any and all business may be transacted at the meeting.

Section 6.08 Ad Hoc Meetings. Ad hoc meetings of the Board may be held at such times and at such places as may be determined by the Chair or the Chief Executive Officer or any two Directors on at least 24 hours' notice to each Director given by one of the means specified in Section 6.11, other than by mail, or on at least three days' notice if given by mail. Ad hoc meetings shall be called by the Chair or the Chief Executive Officer in like manner and on like notice on the written request of any two or more Directors. Notice of the meeting shall specify any matter referred to in Section 6.07(a) through Section 6.07(k) that is to be dealt with at the meeting. In all other cases, the notice need not state the purpose of the meeting and, unless otherwise indicated in the notice thereof or requires notice in accordance with Section 6.07(a) through Section 6.07(k), any and all business may be transacted at the meeting.

Section 6.09 Telephone Meetings. If all Directors consent, Board meetings or meetings of any committees of the Board may be held by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. Participation by a Director or a member of a committee in a meeting under this Section 6.09 shall constitute presence in person at such meeting.

Section 6.10 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director, whether or not present at the time of the adjournment, if such notice shall be given by

one of the means specified in Section 6.11, other than by mail, or at least three days' notice shall be given if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 6.11 Notices. Subject to Section 6.08, Section 6.10 and Section 6.12, whenever notice must be given to any Director by applicable law, the Articles or the By-laws, such notice shall be deemed to be given effectively if given in person or by telephone, mail addressed to such director at such Director's recorded address, by facsimile, email or by other means of electronic transmission.

Section 6.12 Waiver of Notice. Whenever notice to Directors is required by applicable law, the Articles or the By-laws, a waiver thereof, in writing signed by, or by electronic transmission by, the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was unlawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or ad hoc meeting of the Board or committee of the Board need be specified in any waiver of notice.

Section 6.13 Organization. At each meeting of the Board, the Chair or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the individual presiding as chair at the meeting may appoint any individual to act as secretary of the meeting. No business may be transacted at a meeting of the Board unless:

- (a) at least 25% of the Directors present at the meeting are resident Canadians within the meaning of the Act; or
- (b) one or more resident Canadian Directors who is unable to be present approves in writing (or by telephonic, electronic or other communication facility) the business transacted at the meeting and the required number of resident Canadian Directors would have been present had each such Canadian resident Director been present at the meeting.

Section 6.14 Quorum of Directors. Except as other provided in the By-laws or the Articles or required by applicable law, the presence of a majority of the Directors required by the Articles shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 6.15 Majority Vote. Except as otherwise expressly provided by this By-law or the Articles or required by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. In the case of an equality of votes, the chair of the meeting shall not have a second or casting vote in addition to his or her original vote as a Director.

Section 6.16 Resolution in Writing of Board. Unless otherwise restricted by the Articles or the By-laws, any resolution required or permitted to be passed at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee in accordance with the Act.

Section 6.17 Chair. The Board shall annually elect one of its members to be its chairperson (the "**Chair**") and shall fill any vacancy in the position of Chair at such time and in such manner as the Board shall determine. Except as otherwise provided in the By-laws, the Chair shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties and services as shall be assigned to or required of the Chair by the Board.

Section 6.18 Committees of the Board. The Board may designate one or more committees, each committee to consist of one or more of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting or disqualified from voting, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation (except the authority to transact any business described in Section 6.07(a) through Section 6.07(k)) and may authorize the seal of the Corporation to be affixed to all documents that may require it to the extent authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be a resolution of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business under this ARTICLE VI.

ARTICLE VII

Officers

Section 7.01 Positions and Election. The officers of the Corporation shall be chosen by the Board and shall include a Chief Executive Officer, a president (the "**President**"), and a Chief Financial Officer. The Board, in its discretion, may also elect a treasurer (the "**Treasurer**"), a secretary (the "**Secretary**"), and one or more vice presidents, assistant treasurers, assistant secretaries and other officers in accordance with this By-law. Any two or more offices may be held by the same individual.

Section 7.02 Term. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation or removal. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by resolution of the Board. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of his or her resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

Section 7.03 Chief Executive Officer. The Chief Executive Officer shall, subject to the provisions of this By-law and the control of the Board, have general supervision, direction and control over the business and affairs of the Corporation and over its officers. The Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer and any duties as may be from time to time assigned to the Chief Executive Officer by the Board, in each case subject to the control of the Board.

Section 7.04 President. The President shall report and be responsible to the Chief Executive Officer. The President shall have such powers and perform such duties as from time to time may be assigned or delegated to the President by the Board or the Chief Executive Officer or that are incident to the office of president.

Section 7.05 Vice Presidents. Each vice-president shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board, the Chief Executive Officer or the President or that are incident to the office of vice president.

Section 7.06 Secretary. The Secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chair or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

Section 7.07 Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board, the Chair or the Chief Executive Officer.

Section 7.08 Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities, except as otherwise provided by the Board, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President and the Board, at the regular meetings of the Board, or whenever the Board may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 7.09 Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from may from time to time be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 7.10 Duties of Officers May be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer, the President or the Board may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

ARTICLE VIII Indemnification

Section 8.01 Limitation of Liability. Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

Section 8.02 Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding (a "**Proceeding**") in which the individual is involved because of that association with the Corporation or other entity. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an individual in connection with a Proceeding (or part thereof) commenced by such individual only if the commencement of such Proceeding (or part thereof) by the individual was authorized in the specific case by the Board.

Section 8.03 Advancement of Expenses. The Corporation shall pay the expenses (including legal fees, disbursements and charges) actually and reasonably incurred by a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity in defending any Proceeding in advance of its final disposition, upon receipt of an undertaking by or on behalf of such individual to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such individual is not entitled to be indemnified for such expenses under this Section 8.03 or otherwise. The individual shall repay the monies if he or she does not fulfill the conditions of Section 8.04.

Section 8.04 Exclusions. The Corporation shall not indemnify an individual under Section 8.02 unless he or she:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

Section 8.05 Non-Exclusivity of Rights. The rights conferred on any individual by this ARTICLE VIII will not be exclusive of any other right which such individual may have or hereafter acquire under any statute, Articles, By-laws, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its Directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Act.

Section 8.06 Other Indemnification. The Corporation's obligation, if any, to indemnify any individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity shall be reduced by any amount that such individual may collect as indemnification from such other entity.

Section 8.07 Insurance. The Corporation may purchase and maintain insurance on behalf of any individual who is a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the Act.

Section 8.08 Repeal, Amendment or Modification. Any amendment, repeal or modification of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any individual in respect of any act or omission occurring before the time of such repeal or modification.

ARTICLE IX

Security Certificates and Transfers

Section 9.01 Certificates Representing Securities. Every holder of one or more securities of the Corporation shall be entitled, at such person's option, to a security certificate, or to a non-transferable written certificate of acknowledgement of such person's right to obtain a security certificate, stating the number and class or series of shares held by such person as shown on the securities register. Security certificates shall be in the form, other than bearer form, approved by the Board. Certificates representing shares of each class or series shall be signed by, or in the name of, the Corporation by any authorized director or officer of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 9.02 Transfers of Shares. Shares of the Corporation shall be transferable in the manner prescribed by law, the Articles and this By-law. Transfers of shares shall be made on the books of the Corporation only by the registered holder thereof or such person's attorney lawfully constituted in writing and upon the surrender to the Corporation or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate shall be issued.

Section 9.03 Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 9.04 Lost, Stolen or Destroyed Certificates. The Board or Secretary may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of a statutory declaration of that fact by the owner of the allegedly lost, stolen or destroyed certificate. When authorizing such issue of a new certificate, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation an indemnity bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate.

ARTICLE X

General Provisions

Section 10.01 Seal. The seal of the Corporation shall be in such form as may be approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

Section 10.02 Financial Year. The first financial year of the Corporation shall terminate on a date to be determined by the directors of the Corporation and thereafter on the anniversary date thereof in each year, until changed by resolution of the directors of the Corporation.

Section 10.03 Cheques, Notes, Drafts, Etc. All cheques, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board or by an officer or officers authorized by the Board to make such designation.

Section 10.04 Conflict with Applicable Law or Articles. This By-law is enacted subject to any applicable law and the Articles. Whenever the By-laws may conflict with any applicable law or the Articles, such conflict shall be resolved in favour of such law or the Articles.

Section 10.05 Books and Records. Any registers and other records required by the Act to be prepared and maintained may be in a bound or loose-leaf form or in a photographic film form, or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time and, with respect to the securities register, the records so kept comply with section 50 of the Act.

Section 10.06 Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario and the appellate courts therefrom (or, failing such court, any other "court" as defined in the Act having jurisdiction and the appellate courts therefrom) shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

- (a) an application for leave to bring a derivative action or proceeding brought on behalf of the Corporation;
- (b) any action or proceeding asserting a claim for breach of a fiduciary duty or duty of care owed by any director or officer of the Corporation to the Corporation;
- (c) any action or proceeding asserting a claim arising pursuant to any provision of the Act, the Articles or the By-laws; and
- (d) any action or proceeding asserting a claim relating to the "affairs" (as defined in section 2(1) of the Act) of the Corporation,

If any action or proceeding, the subject matter of which is within the scope of this Section 10.06 is filed in a court other than a court of the province of Ontario (a "**Foreign Action**") in the name of any security holder, such security holder shall be deemed to have consented to: (i) the personal jurisdiction of the courts of the province of Ontario in connection with any action or proceeding brought in any such court to enforce this Section 10.06 (an "**Enforcement Action**"); and (ii) having service of process made upon such security holder in any such Enforcement Action by service upon such security holder's counsel in the Foreign Action as agent for such security holder. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation shall be deemed to have notice of, and consented to, the provisions of this Section 10.06.

ARTICLE XI

Amendment and Repeal

Section 11.01 Amendment. Subject to the Act and the Articles, the Board may, by resolution, make, amend or repeal any By-law. Any such By-law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of shareholders where it may be confirmed, rejected or amended by the shareholders by ordinary resolution. If the By-law, amendment or repeal is confirmed or confirmed as amended by the shareholders, it remains effective in the form in which it was confirmed. Such By-law, amendment or repeal ceases to have effect if it is not submitted to the shareholders at the next meeting of shareholders or if it is rejected by the shareholders at the meeting.

Section 11.02 Repeal. All previous By-laws of the Corporation are repealed as of the coming into force of this By-law. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made under, or the validity of any Articles or predecessor charter documents of the Corporation obtained under, any such By-law before its repeal. All officers and persons acting under the

provisions of this By-law, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

MADE by the Board the ___ day of June, 2024.

President and Chief Executive Officer