



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

Cornish Metals Inc.

Corporate name / Dénomination sociale

423627-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2021-02-16

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



**Form 4**  
**Articles of Amendment**  
*Canada Business Corporations Act*  
*(CBCA) (s. 27 or 177)*

**Formulaire 4**  
**Clauses modificatrices**  
*Loi canadienne sur les sociétés par*  
*actions (LCSA) (art. 27 ou 177)*

1 Corporate name  
Dénomination sociale  
**Cornish Metals Inc.**

2 Corporation number  
Numéro de la société  
**423627-1**

3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

The corporation amends the other provisions as follows:  
Les autres dispositions sont modifiées comme suit :  
**See attached schedule / Voir l'annexe ci-jointe**

4 Declaration: I certify that I am a director or an officer of the corporation.  
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par  
**Brenda Nowak**  
\_\_\_\_\_  
**Brenda Nowak**  
**6042906096**

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

The Articles of Arrangement dated May 3, 2004 be amended to include the following:

## **1. Interpretation**

In these Articles, unless the context otherwise requires:

"**Cash**" means (a) cash received by the Corporation; (b) a cheque received by the Corporation in good faith that the directors have no reason for suspecting will not be paid; (c) a release of a liability of the Corporation for a liquidated sum; (d) an undertaking to pay cash to the Corporation at a future date; (e) payment by any other means giving rise to a present or future entitlement (of the Corporation or a person acting on the Corporation's behalf) to a payment, or credit equivalent to payment, in cash;

"**Equity Securities**" means (a) common shares in the Corporation; and (b) rights to subscribe for or convert securities into common shares of the Corporation; and (c) references to Equity Securities herein shall also include the sale of common shares in the Corporation that immediately before the sale were held by the Corporation as Treasury Shares;

"**Extraordinary Resolution**" means a resolution passed by shareholders representing a majority of not less than 75% of the votes cast of those entitled to vote;

"**Treasury Shares**" means shares in the capital of the Corporation held from time to time by the Corporation as treasury shares.

## **2. Prohibition on the allotment of shares**

The directors of the Corporation must not exercise any power:

- (a) to allot shares in the Corporation, or
- (b) to grant rights to subscribe for, or to convert any security into, shares in the Corporation,

except in accordance with Article 3 (*Authority to allot shares*).

This Article does not apply:

- (a) to the allotment of shares in pursuance of an employees' share scheme, or
- (b) to the grant of a right to subscribe for, or to convert any security into, shares so allotted, or
- (c) to the allotment of shares pursuant to a right to subscribe for, or to convert any security into, shares in the Corporation.

3. Authority to allot shares

3.1 The directors of the Corporation may only:

- (a) allot shares in the Corporation, or
- (b) grant rights to subscribe for or to convert any security into shares in the Corporation,

if they are authorized to do so by a prior Ordinary Resolution of the shareholders.

3.2 Authorization may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

3.3 Authorization must:

- (a) state the maximum amount of shares that may be allotted under it, and
- (b) specify the date on which it will expire, which must be not more than five years from the date on which the resolution is passed by virtue of which the authorization is given.

3.4 Authorization may:

- (a) be renewed or further renewed by Ordinary Resolution of the shareholders for a further period not exceeding five years, and
- (b) be revoked or varied at any time by Ordinary Resolution of the shareholders.

3.5 A resolution renewing authorization must:

- (a) state (or restate) the maximum amount of shares that may be allotted under the authorization or, as the case may be, the amount remaining to be allotted under it, and
- (b) specify the date on which the renewed authorization will expire.

3.6 In relation to rights to subscribe for or to convert any security into shares in the Corporation, references in this Article to the maximum amount of shares that may be allotted under the authorization are to the maximum amount of shares that may be allotted pursuant to the rights.

3.7 The directors may allot shares in the Corporation, or grant rights to subscribe for or to convert any security into shares in the Corporation after authorisation has expired if:

- (a) the shares are allotted, or the rights are granted, in pursuance of an offer or agreement made by the Corporation before the authorisation expired, and

(b) the authorisation allowed the Corporation to make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the authorisation had expired.

#### 4. Existing shareholders' rights of pre-emption on allotments of Equity Securities

4.1 The Corporation must not allot Equity Securities to a person on any terms unless:

(a) it has made an offer (in hard copy or electronic form) to each person who holds common shares in the Corporation to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the common share capital of the Corporation, and

(b) a period of 14 days (being the period during which any such offer may be accepted) has expired or the Corporation has received notice of the acceptance or refusal of every offer so made.

4.2 Securities that a Corporation has offered to allot to a holder of common shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 4.1.

4.3 Shares held by the Corporation as Treasury Shares are disregarded for the purposes of Article 4.1, so that:

(a) the Corporation is not treated as a person who holds common shares, and

(b) the shares are not treated as forming part of the common share capital of the Corporation.

4.4 Article 4.1 shall not apply to any allotment of Equity Securities:

(a) which the shareholders by an Extraordinary Resolution pursuant to Article 5 (Disapplication of Pre-emption rights on allotment of Equity Securities) have resolved shall not be subject to those Articles;

(b) which are, or are to be, wholly or partly paid up otherwise than in Cash;

(c) which gives effect to a bonus issue; or

(d) that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme.

#### 5. Disapplication of Pre-emption rights on allotment of Equity Securities

5.1 Where the directors of the Corporation are generally authorised for the purposes of Article 3 (Authority to allot shares), they may be given power by an Extraordinary Resolution of the shareholders, to allot Equity Securities pursuant to that authorisation as if Article 4 (Existing shareholders' rights of pre-emption on

allotments of Equity Securities):

- (a) did not apply to the allotment, or
- (b) applied to the allotment with such modifications as the directors may determine.

5.2 The power conferred by this Article 5 ceases to have effect when the authorisation to which it relates:

- (a) is revoked, or
- (b) would (if not renewed) expire,

but if the authorisation is renewed the power may also be renewed, for a period not longer than that for which the authorisation is renewed, by an Extraordinary Resolution of the shareholders.

5.3 Notwithstanding that the power conferred by this Article 5 has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Corporation if the power enabled the Corporation to make an offer or agreement that would or might require Equity Securities to be allotted after it expired.

## 6. Treasury Shares

6.1 This Article applies in relation to a sale of shares that is an allotment of Equity Securities by virtue of section (c) of the definition of Equity Securities.

6.2 The directors of the Corporation may be given power by an Extraordinary Resolution of the shareholders, to allot Equity Securities as if Article 4 (Existing shareholders' rights of pre-emption on allotments of Equity Securities)

- (a) did not apply to the allotment,
- (b) applied to the allotment with such modifications as the directors may determine.

6.3 Notwithstanding that the power conferred by Article 6.2 has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Corporation if the power enabled the Corporation to make an offer or agreement that would or might require Equity Securities to be allotted after it expired.