

CornishMetals

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Vancouver, BC, Canada V6C 1H2

Tel: 604.668.8355

MANAGEMENT PROXY CIRCULAR

(As at June 30, 2021, except as indicated)

IMPORTANT NOTICE

Out of an abundance of caution, to proactively deal with potential issues arising from the unprecedented public health impact of Coronavirus Disease 2019 (“**COVID-19**”), the annual general and special meeting (the “**Meeting**”) of Cornish Metals Inc. (the “**Company**”, “**Cornish**”, “**we**” or “**us**”) is scheduled to take place in a virtual-only format conducted via live audio teleconference on Friday, July 30, 2021 at 9:00 a.m. Vancouver time and at any adjournments.

As the Meeting will take place in a virtual-only format conducted via live audio teleconference, shareholders of the Company will not be able to attend the Meeting in person and the Company strongly encourages all shareholders who are entitled to vote at the Meeting to do so by proxy or, in the case of Depository Interest Holders (as defined below), either by completing the Form of Instruction (as defined below) or by voting using the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited (“**Euroclear**” and such system, “**CREST**”) in accordance with the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom (the “**CREST Regulations**”) in advance of the Meeting by following the instructions in this Management Proxy Circular and the form of proxy or Form of Instruction, as applicable, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this Management Proxy Circular to ensure they can attend and participate in the Meeting virtually via live audio teleconference.

SOLICITATION OF PROXIES

The Company is providing this Management Proxy Circular and a form of proxy in connection with management’s solicitation of proxies for use at the Meeting and at any adjournments. Unless the context otherwise requires, when we refer in this Management Proxy Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under “*Virtual Voting Instructions for Non-Registered Shareholders*”) are permitted to vote at the Meeting. Shares represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in the enclosed Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice regarding any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of the Meeting and regarding other matters which may properly come before the Meeting. At the date of this Management Proxy Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or Fax 1-866-249-7775, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received later.

NON-REGISTERED HOLDERS WHO ARE NOT DEPOSITARY INTEREST HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under “*Virtual Voting Instructions for Non-Registered Shareholders*”) are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans; a clearing agency such as The Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Management Proxy Circular and the form of proxy, to the Nominees for distribution to non-registered holders. The Company does not intend to pay for Nominees to deliver the Notice of Meeting, this Management Proxy Circular and VIF (as defined below) and any other Meeting materials to OBOs and accordingly, if the OBO's Nominee does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to help ensure that your shares are voted at the Meeting.

Meeting materials sent to non-registered holders who are not Depositary Interest Holders and who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF. For more information on how a Depositary Interest Holder can vote the common shares represented by their depositary interests prior to the Meeting, see "*Depositary Interest Holders*" below.

If you, as a non-registered holder who is not a Depositary Interest Holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. See "*Voting Via Live Audio Teleconference at the Virtual Meeting*" below for more information.

In either case, the purpose of this procedure is to permit non-registered shareholders who are not Depositary Interest Holders to direct the voting of the shares which they beneficially own. If such a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-registered shareholders who are not Depositary Interest Holders who receive a VIF should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, in respect of this Meeting, the Company is electing to forward Meeting materials directly to "NOBOs" as permitted under Canadian securities legislation. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

DEPOSITARY INTEREST HOLDERS

Non-registered shareholders who hold their common shares as depositary interests through Computershare Investor Services PLC, as depositary (the "**Depositary**" and such non-registered shareholders, "**Depositary Interest Holders**") are required to follow the following voting instructions.

Depositary Interest Holders can vote the common shares represented by their depositary interests or abstain from voting by completing, signing and returning the enclosed form of instruction (the "**Form of Instruction**") to the Depositary. To be valid, the Form of Instruction must be filled out, executed (exactly as the Depositary Interest Holder's name appears on the Form of Instruction), and returned by mail using the enclosed envelope, or by courier or hand delivery to the office of the Depositary, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom no later than 9:00 a.m. (London time) on July 27, 2021 in order for the Depositary to vote as per the Depositary Holder's instructions at the Meeting. Alternatively, Depositary Interest Holders may instruct the Depositary how to vote by utilizing the CREST electronic voting service as explained under the following "*CREST Voting Instructions*" heading below.

If Depositary Interest Holders receive requests from underlying non-registered shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions below under "*Virtual Voting Instructions for Non-Registered Shareholders*".

CREST VOTING INSTRUCTIONS

Depositary Interest Holders who hold their depositary interests through CREST may transmit voting instructions for the Meeting or any adjournments thereof through the CREST proxy voting service by using the procedures described in the CREST manual issued by Euroclear from time to time (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made using the CREST proxy voting service to be valid, the appropriate CREST message (the "**CREST Voting Instruction**") must be properly authenticated in accordance with specifications of Euroclear and must contain the information required for such an instruction, as described in the CREST Manual. The CREST Voting Instruction must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST Participation ID 3RA50) by no later than 9:00 a.m. (London time) on July 27, 2021. The time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. After this time, any change of CREST Voting Instruction should be communicated to the appointee through other means.

Depositary Interest Holders who hold their depositary interests through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest Holder concerned to take (or, if the Depositary Interest Holder is a CREST personal member or sponsored member or has appointed a voting

service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, Depository Interest Holder and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Voting Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING VIA LIVE AUDIO TELECONFERENCE AT THE VIRTUAL MEETING

Please carefully review and follow the voting instructions below based on whether you are a registered shareholder of the Company or a non-registered shareholder of the Company (including Depository Interest Holders).

Virtual Voting Instructions for Registered Shareholders

In order to vote during and be permitted to ask questions during the Meeting, registered shareholders and duly appointed proxyholders must pre-register with Chorus Call (telephone voting service provider) via the following link prior to 9:00 a.m. (Vancouver time) on July 28, 2021 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10015364&linkSecurityString=104c2b3db4>

After the registration has been completed, such registered shareholders and duly appointed proxyholders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are a registered shareholder or duly appointed proxyholder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and PIN. **It is important that you are connected to the teleconference 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. Registered shareholders should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.**

While this option is available to registered shareholders of the Company, the Company strongly encourages all such registered shareholders to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) on July 28, 2021, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-800-319-4610

Toll-free (United Kingdom): 0808-101-2791 or

Toll (International): +1-604-638-5340

Virtual Voting Instructions for Non-Registered Shareholders

Non-registered shareholders (including Depositary Interest Holders) who wish to appoint a person other than the Management Proxyholders (including a non-registered shareholder who wishes to appoint itself as proxyholder or, in the case of a Depositary Interest Holder, as representative), to represent them at the Meeting must: (i) in the case of non-registered shareholders who are not Depositary Interest Holders, submit their form of proxy or VIF appointing such proxyholder and register that proxyholder online, as described below; or (ii) in the case of Depositary Interest Holders, notify the Depositary to obtain a letter of representation appointing such representative and register that representative online, as described below. Registering your proxyholder or representative, as applicable, is an additional step to be completed after you have submitted your form of proxy or VIF or obtained a letter of representation, as applicable. Failure to register the proxyholder with Chorus Call (telephone voting service provider) will result in the proxyholder or representative, as applicable, not receiving a PIN to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote during or ask questions during the Meeting via live audio teleconference.

Non-registered shareholders (including Depositary Interest Holders) wishing to attend and to vote at the Meeting via live audio teleconference or to appoint a person (who need not be a shareholder of the Company) to attend and act for him, her or it, should instead follow these instructions:

1. **Appoint a proxyholder or representative, as applicable, as follows:**
 - a. **If you are a non-registered shareholder (other than a Depositary Interest Holder), submit your form of proxy or VIF:** If you are a non-registered shareholder other than a Depositary Interest Holder, to appoint a proxyholder, insert such person's name in the blank space provided in form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF.
 - b. **If you are a Depositary Interest Holder, obtain a letter of representation:** If you are a Depositary Interest Holder, to obtain a letter of representation, you must notify the Depositary via emailing [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) and setting out your CREST account number, CREST ID, the number of common shares held as depositary interests through the Depositary and the name and

address of the representative to be appointed, prior to 9:00 a.m. (London time) on July 27, 2021.

In either case, this proxyholder or representative appointment must be completed prior to registering such proxyholder or representative, as applicable.

2. **Pre-register your proxyholder or representative, as applicable, with Chorus Call (telephone voting service provider):** Duly appointed proxyholders or representatives, as applicable, who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) on July 28, 2021 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10015364&linkSecurityString=104c2b3db4>

Those who pre-register and provide valid control numbers or shareholder reference numbers, as applicable, that are subsequently verified by the scrutineer will be entitled to vote by telephone during the meeting (and ask questions during the Meeting). In order to vote, registrants will need to dial in on the phone number and PIN provided in their pre-registration confirmation e-mail and calendar booking. Voting will not be supported via the Internet.

For United States non-registered shareholders only: To attend and vote at the Meeting via live audio teleconference, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must follow these instructions:

1. **Submit your Legal Proxy:** Submit a copy of your legal proxy to Computershare Investor Services Inc. as noted under "*Completion and Return of Proxy*" above or at the following e-mail address: uslegalproxy@computershare.com, prior to 9:00 a.m. (Vancouver time) on July 28, 2021 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting.
2. **Pre-register your proxyholder with Chorus Call (telephone voting service provider):** Duly appointed proxyholders who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) on July 28, 2021 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10015364&linkSecurityString=104c2b3db4>

It is recommended that duly appointed proxyholders and representatives attempt to connect at least ten minutes prior to the scheduled start time of the Meeting. **Duly appointed proxyholders and representatives must be connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is the responsibility of duly appointed proxyholders and representatives to ensure connectivity for the duration of the Meeting.**

While this option is available to non-registered shareholders (including Depository Interest Holders), the Company strongly encourages all such non-registered shareholders to vote by proxy and/or by submitting a VIF, Form of Instruction or CREST Voting Instruction, as applicable in advance of the Meeting, prior to the cut-off time at 9:00 a.m. (Vancouver time) on July 28, 2021, or in the case of a Form of Instruction or CREST Voting Instruction, prior to 9:00 a.m. (London time) on July 27, 2021, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-800-319-4610

Toll-free (United Kingdom): 0808-101-2791 or

Toll (International): +1-604-638-5340

ONLINE WEBINAR PRESENTATION ON ADDITIONAL COMPANY UPDATES

Immediately following the conclusion of the Meeting, which the Company expects to occur at approximately 9:30 a.m. Vancouver time, the Company intends to host a separate online webinar to provide shareholders with the opportunity to attend a presentation of certain additional updates in respect of the Company's activities.

For more information on this online webinar and for more details on how to attend, please see the Company's website at: <https://cornishmetals.com/investors/events/agm/>.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**" or "**common shares**"), of which 269,920,157 shares are issued and outstanding as of June 21, 2021. Persons who are shareholders of record at the close of business on June 21, 2021 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all shares of the Company, except as disclosed in the table below:

Name	Number of Shares	% of Issued Shares⁽¹⁾
Osisko Development Corp. ("Osisko Development")	53,833,333 ⁽²⁾	19.94%

(1) Based on the 269,920,157 issued and outstanding common shares of the Company as of June 21, 2021.

(2) Held indirectly through Barkerville Gold Mines Ltd., a wholly-owned subsidiary of Osisko Development. Osisko Development is controlled by Osisko Gold Royalties Ltd. ("**Osisko**").

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2020-2021 was \$15,000 per annum for annual aggregate coverage of \$5,000,000 with a \$25,000 deductible. The current policy expires November 30, 2021.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Management Proxy Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a) a chief executive officer (“**CEO**”) of the Company;
- b) a chief financial officer (“**CFO**”) of the Company;
- c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d) each individual who would be an NEO under paragraph c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the year ended January 31, 2021, the Company had three NEOs: Richard D. Williams, President & CEO, Matthew Hird, CFO, and Owen D. Mihalop, Chief Operating Officer (“**COO**”).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

During the last two fiscal years, the Company did not pay compensation, other than compensation securities (stock options) to its non-executive directors.

The Company paid the following compensation, excluding compensation securities, to its NEOs and directors for the years ended January 31, 2021 and 2020:

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fees, Retainers and Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Richard Williams ⁽²⁾ President & CEO and Director	2021	\$200,000	Nil	Nil	Nil	\$8,432	\$208,432
	2020	\$200,000	Nil	Nil	Nil	\$10,938	\$210,938

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fees, Retainers and Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Matthew Hird CFO	2021	\$155,000	Nil	Nil	Nil	Nil	\$155,000
	2020	\$152,487	Nil	Nil	Nil	Nil	\$152,487
Owen, Mihalop COO	2021	\$198,056	Nil	Nil	Nil	\$2,262	\$200,318
	2020	\$197,844	Nil	Nil	Nil	\$2,229	\$197,073
D. Grenville Thomas Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Patrick F.N. Anderson Chairman and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth A. Armstrong Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Donald R. Njegovan Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John F.G. McGloin ⁽³⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) The benefits applicable to Mr. Williams include extended medical and dental insurance, life insurance and the provision of parking at the Company's office in Vancouver and the benefits applicable to Mr. Mihalop relate to statutory pension contributions payable by the employer.

(2) The compensation disclosed in the table above relates entirely to Mr. Williams' service as an executive officer; Mr. Williams does not receive compensation for his service as a director.

(3) Mr. McGloin was appointed a director on October 27, 2020.

Stock Options and Other Compensation Securities

During the year ended January 31, 2021, the Company granted 5,150,000 stock options to directors and NEOs. The stock options vest 20% on the date of grant and 20% every three months thereafter, becoming fully vested twelve months from the date of grant. The Company did not re-price, cancel and replace or materially modify any other compensation securities during the year ended January 31, 2021.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽⁹⁾	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
Richard D. Williams ⁽¹⁾	Stock Options	800,000 options exercisable into	August 19,	\$0.10	\$0.085	\$0.17	August 19,

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽⁹⁾	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
President & CEO and Director		800,000 common shares 8.8%	2020				2025
Matthew Hird ⁽²⁾ CFO	Stock Options	750,000 options exercisable into 750,000 common shares 8.2%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
Owen D. Mihalop ⁽³⁾ COO	Stock Options	750,000 options exercisable into 750,000 common shares 8.2%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
D. Grenville Thomas ⁽⁴⁾ Director	Stock Options	550,000 options exercisable into 550,000 common shares 6.0%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
Patrick F.N. Anderson ⁽⁵⁾ Chairman and Director	Stock Options	750,000 options exercisable into 750,000 common shares 8.2%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
Kenneth A. Armstrong ⁽⁶⁾ Director	Stock Options	550,000 options exercisable into 550,000 common shares 6.0%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
Donald R. Njegovan ⁽⁷⁾ Director	Stock Options	1,000,000 options exercisable into 1,000,000 common shares 11.0%	August 19, 2020	\$0.10	\$0.085	\$0.17	August 19, 2025
John F.G. McGloin Director ⁽⁸⁾	Stock Options	Nil	-	-	-	-	-

- (1) As at January 31, 2021, Mr. Williams held 1,500,000 stock options exercisable into 1,500,000 common shares (16.4% of total stock options outstanding as at January 31, 2021).
- (2) As at January 31, 2021, Mr. Hird held 750,000 stock options exercisable into 750,000 common shares (8.2% of total stock options outstanding as at January 31, 2021).
- (3) As at January 31, 2021, Mr. Mihalop held 1,250,000 stock options exercisable into 1,250,000 common shares (13.7% of total stock options outstanding as at January 31, 2021).
- (4) As at January 31, 2021, Mr. Thomas held 1,000,000 stock options exercisable into 1,000,000 common shares (11.0% of total stock options outstanding as at January 31, 2021).
- (5) As at January 31, 2021, Mr. Anderson held 1,200,000 stock options exercisable into 1,200,000 common shares (13.1% of total stock options outstanding as at January 31, 2021).
- (6) As at January 31, 2021, Mr. Armstrong held 1,000,000 stock options exercisable into 1,000,000 common shares (11.0% of total stock options outstanding as at January 31, 2021).
- (7) As at January 31, 2021, Mr. Njegovan held 1,000,000 stock options exercisable into 1,000,000 common shares (11.0% of total stock options outstanding as at January 31, 2021).

- (8) *As at January 31, 2021, Mr. McGloin held no stock options. To maintain Mr. McGloin's independence pursuant to the Corporate Governance Code 2018 published by the Quoted Companies Alliance (the "QCA Code"), the Board does not intend to issue any stock options to Mr. McGloin during his tenure as a non-executive director.*
- (9) *Percentages are based on 9,130,000 stock options outstanding as at January 31, 2021.*

No director or Named Executive Officer exercised any compensation securities during the years ended January 31, 2021 and 2020.

Stock Option Plans and Other Incentive Plans

The Company has a "10% rolling" stock option plan (the "**Plan**") in place which was most recently approved by shareholders on July 8, 2020.

The maximum aggregate number of common shares issuable pursuant to options awarded under the Plan, together with the number of the Company's common shares issuable under outstanding options granted otherwise than under the Plan, may not exceed 10% of the issued and outstanding common shares from time to time. In addition, the Company may not grant options to: (i) any one person in any 12 month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued shares without disinterested shareholder approval for such grant; (ii) any one consultant in any 12 month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued shares; or (iii) in any 12 month period, to persons engaged in certain investor relations activities which could, when exercised, result in the issuance of shares exceeding in aggregate 2% of the issued shares.

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders.

Options will be exercisable over periods of up to five years as determined by the board of directors of the Company (the "**Board of Directors**" or the "**Board**") and are required to have an exercise price not less than the closing market price of the Company's shares prevailing on the day preceding the day that the option is granted. Under the Plan, the Board of Directors may from time to time authorize the grant of options to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing certain management or consulting services to the Company or its subsidiaries.

The Plan provides that the directors have the discretion to impose vesting of options, provided that options issued to certain consultants will vest over at least 12 months with no more than 25% of the options vesting in any three month period. Unless otherwise specified by the directors, vesting will occur generally as to 20% on the grant date and 20% every three months thereafter becoming fully vested one-year from the date of grant.

Any options granted pursuant to the Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer or employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the TSX Venture Exchange (the "**Exchange**") shall have their options terminated as of the date of such termination as a director or officer. Employees or consultants who are terminated for cause or breach of contract, as applicable, or

by order of a securities commission or the Exchange shall have their options terminated as of the date of such termination as an employee or consultant.

The Plan provides that if a “Change of Control Event”, as defined therein, occurs, the vesting of all options shall be accelerated to a date or time immediately prior to the effective time of the Change of Control Event, subject to any required approval of the Exchange.

Employment, Consulting and Management Agreements

Prior to February 5, 2021, the Company had in place a management agreement dated September 1, 2015 with Richard D. Williams, the Company’s President and CEO (the “**Prior Employment Agreement**”), which provided for the payment of two times Mr. Williams’ base salary in the event that Mr. Williams is terminated, without cause, or in the event of a change of control. For the year ended January 31, 2021, Mr. Williams’ annual base salary was \$200,000 per annum. Had Mr. Williams been terminated without cause or as a result of a change in control on January 31, 2021, he would have been entitled to a payment of \$400,000.

In connection with the admission of the Company’s common shares to trading on the AIM market operated by the London Stock Exchange (“**AIM**”) on February 16, 2021 (“**Admission**”), on February 5, 2021, the Company and Mr. Williams amended certain terms and conditions of the Prior Employment Agreement (the “**Current Services Agreement**”). Pursuant to the Current Services Agreement, Mr. Williams has agreed to act as President and Chief Executive Officer of the Company and agreed to devote substantially all of his work-time and attention to the business and affairs of the Company commensurate with the position of President and Chief Executive Officer, although it is acknowledged that he is currently CEO of Winshear Gold Corp. and the Company consents to him investing a minimal amount of his work-time to such enterprise whilst he retains such position. The Current Services Agreement provides that Mr. Williams will receive an annual salary of \$200,000 (“**Base Salary**”). The Current Services Agreement may be terminated by either party giving twelve months’ written notice. The Company may terminate Mr. Williams’ appointment immediately for cause. The Company may also elect to terminate Mr. Williams’ appointment if it, subject to any requirements in the *Employment Standards Act* (British Columbia), pays either (a) his Base Salary plus other benefits which are due for a period of 24 months after the date of termination; or (b) twice his Base Salary due plus other benefits. Mr. Williams is also entitled to certain payments in the event that certain specified change of control-type events occur, including, broadly: the Company is subject to a successful takeover bid whereby more than 50% of its issued share capital is acquired; the Company sells or transfers property or assets which amount to 50% of the consolidated assets of the Company and its subsidiaries or which generate more than 50% of the consolidated operating income or cashflow of the Company and its subsidiaries; or the termination of the Company’s business or liquidation of its assets. If within six months of such an event, the Company terminates Mr. Williams employment without cause or Mr. Williams terminates his employment because of an adverse change in his duties, salary or benefits, the Company will pay to Mr. Williams twice his Base Salary plus other benefits in a lump sum payment. Upon termination of Mr. Williams’ employment for any reason, his entitlements under the Plan will be determined by the terms of the Plan.

The Company has an employment agreement dated May 14, 2018 with Matthew Hird, the Company’s CFO, which provides for the payment of two times Mr. Hird’s base salary in the event that Mr. Hird is terminated, without cause, or in the event of a change of control. Had Mr. Hird been terminated without cause or as a result of a change in control on January 31, 2021, he would have been entitled to a payment of \$315,612.

The Company has an employment agreement dated May 18, 2018 with Owen D. Mihalop, the Company's COO, which provides for the payment of two times Mr. Mihalop's base salary in the event that Mr. Mihalop is terminated, without cause, or in the event of a change of control. Had Mr. Mihalop been terminated without cause or as a result of a change in control on January 31, 2021, he would have been entitled to a payment of \$403,282. Mr. Mihalop's base salary is reviewed annually on January 31.

In connection with Admission, the Company also entered into letters of appointment with each of Patrick F.N. Anderson, D. Grenville Thomas, Kenneth A. Armstrong, Donald R. Njegovan and John F.G. McGloin, each dated February 5, 2021 (collectively, the "**Letters of Appointment**"), pursuant to which Letters of Appointment, Mr. Anderson agreed to act as non-executive Chairman of the Company, and each of Messrs. Thomas, Armstrong, Njegovan and McGloin agreed to act as non-executive directors, respectively. Each Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months' written notice. Further, under his respective Letter of Appointment, Mr. Anderson will receive an annual fee of \$30,000 and each of Messrs. Thomas, Armstrong, Njegovan and McGloin will receive an annual fee of \$20,000.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors was responsible for determining director compensation for the years ended January 31, 2021 and 2020. The directors did not receive any cash compensation for their services during these years but did receive grants of incentive stock options in August 2020.

The Board of Directors was also responsible for determining the compensation of the Company's NEOs for the years ended January 31, 2021 and 2020. For the year ended January 31, 2021, the elements of compensation of the Company's NEOs comprised of salary and stock options. The salaries for the NEOs were set at a level which reflected the Company's anticipated activity levels, the amount of time the NEO was expected to devote to the Company's affairs and within the context of the Company's financial resources. The Company granted stock options to NEOs for the year ended January 31, 2021 on a subjective basis, taking into consideration, among other things, the number of stock options available for issuance under the Plan following the successful completion of the Company's non-brokered private placement of common shares in February 2020 and the commencement of a drill programme at South Crofty, in spite of the challenges posed by COVID-19.

None of the NEO's compensation was tied to any performance criteria or goals and a peer group was not used to determine compensation for the year ending January 31, 2021. No cash bonuses were awarded for the year ended January 31, 2021.

In connection with Admission, as of February 5, 2021, each director (other than Mr. Williams who does not receive compensation for his services as a director and is compensated only for his services as an executive officer) is entitled to receive certain annual fees pursuant to his respective Letter of Appointment. See "*Employment, Consulting and Management Agreements*" above for more information on such fees.

Further, upon Admission on February 16, 2021, the Company established a remuneration committee (the "**Remuneration Committee**") to be responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive directors (being as of the date hereof, Mr. Williams) and other key employees (including the other NEOs) and, within the terms of the agreed policy, determining the total individual remuneration packages of such

persons including, where appropriate, bonuses, incentive payments and share options or other share awards. Following Admission on February 16, 2021, the remuneration of non-executive directors is a matter for the Chairman and the executive members of the Board. No director is involved in any decision as to his own remuneration. For more information respecting the Remuneration Committee, see “*Compensation*” below.

It is the Company’s practice to review compensation matters on an annual basis and to make adjustments as warranted by current or anticipated activity levels, with due consideration for the Company’s financial position.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information in respect of the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Equity compensation plans approved by securityholders	9,130,000	\$0.13	5,861,858
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,130,000	\$0.13	5,861,858

⁽¹⁾ Based on the 149,918,585 issued and outstanding common shares of the Company as at January 31, 2021.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There has been no indebtedness of any current or former director, executive officer or employee of the Company or any of its subsidiaries, or associate of such persons, owing to the Company or its subsidiaries or another entity, where the indebtedness in respect of such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Management Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed

nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or herein, no informed person, proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or would materially affect the Company or any of the Company's subsidiaries.

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

On November 9, 2020, the Company completed its early warrant incentive program ("**Incentive Program**") in respect of the early exercise of certain common share purchase warrants of the Company issued on February 3, 2020 (the "**Eligible Warrants**"). Pursuant to the Incentive Program, upon exercise of an Eligible Warrant at a price of \$0.07 per Eligible Warrant, the holder of such Eligible Warrant would be issued common shares issuable under the Eligible Warrant and one additional common share purchase warrant of the Company (an "**Incentive Warrant**") entitling the holder to acquire an additional common share of the Company at a price of \$0.10 per common share for a period of two years from the date of issuance of such Incentive Warrant. Related parties (as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) were restricted in their ability to participate in the Incentive Program such that the aggregate of all Eligible Warrants exercised by related parties could not exceed 10% of all Eligible Warrants exercised under the Incentive Program.

On November 9, 2020, warrant holders exercised a total of 6,272,857 common shares purchase warrants of the Company, 5,222,222 of which were Eligible Warrants, for total proceeds of \$439,100. As such, certain related parties of the Company (being Messrs. Thomas and Njegovan as directors of the Company, and Osisko as a shareholder who controls more than 10% of the common shares), exercised a total of 1,572,857 common share purchase warrants, 522,222 of which were Eligible Warrants exercised under the Incentive Program and 1,050,635 common share purchase warrants of the Company were exercised outside the Incentive Program.

In connection with Admission, the Company completed a private placement and issued a total of

117,226,572 common shares on February 16, 2021 (the “**Fundraising**”). Messrs. Williams, Thomas and Njegovan participated in the Fundraising and each subscribed for 200,000 common shares at a price of 7 pence per common share.

On February 11, 2021, the Company, Cornish Minerals Limited (Bermuda), a wholly-owned subsidiary of the Company (“**CMLB**”), Osisko and Osisko Development entered into an implementation agreement pursuant to which the Company agreed to novate to CMLB all of its rights and obligations in respect of a senior convertible loan note instrument (the “**LNI**”) pursuant to which \$7,170,000 of notes (the “**Notes**”) were issued by the Company to Osisko on January 26, 2018. In connection with the novation, Osisko agreed to release and discharge the Company from all of its rights and obligations under the LNI. Osisko then agreed to transfer the Notes to CMLB for cancellation in consideration of the grant by CMLB to Osisko pursuant to certain royalty agreements of: (i) a 1.5% Net Smelter Return (“**NSR**”) royalty with respect to the South Crofty tin project, and; (ii) a 0.5% NSR royalty on other mineral rights in Cornwall. Further, in connection with the novation, Osisko agreed to release the security entered into by the Company in respect of the Notes and agreed to enter into a more simplified and reduced security package with the Company. The reduced security package is restricted to CMLB, which holds the Company’s mineral rights in Cornwall, and a share charge over the Company’s indirect holding in CMLB. Certain liquidated damages may also become payable to Osisko in the event of default.

MATERIAL TRANSACTIONS

Pursuant to a Share Purchase Agreement dated March 16, 2016 among Galena Special Situations Master Fund Limited (now Galena Special Situations Limited) (“**Galena**”), Cornish Metals Limited (formerly Strongbow Exploration (UK) Limited) (“**CML**”), the Company and Tin Shield Production Inc. (“**Tin Shield**” and together with Galena, the “**Sellers**”), as amended and supplemented from time to time (the “**SPA**”), the Company acquired a 100% interest in its South Crofty tin project and associated mineral rights in Cornwall, UK. For more information on the SPA, see the Company’s news releases dated March 17, 2016, March 28, 2018, December 13, 2018 and June 18, 2019, respectively, each of which is available on the Company’s SEDAR profile at www.sedar.com.

On June 30, 2021, the Company, CML and the Sellers entered into a side letter (the “**Side Letter**”) to amend certain terms and conditions of the deferred consideration which may become payable to the Sellers under the SPA (the “**Amendments**”), subject to: (i) receipt of shareholder approval of the General Share Authority Resolution and the Pre-Emptive Disapplication Authority Resolution (each such term as defined and further described below in “*Authorization of directors to allot shares*”) (collectively, the “**Shareholder Approval**”); and (ii) receipt of all necessary regulatory approvals in connection with the transactions contemplated under the Side Letter, including without limitation, the approval of the Exchange, in each case in a form and substance acceptable to the Company, acting reasonably (collectively, the “**Regulatory Approvals**”). If the Shareholder Approval and the Regulatory Approvals are not obtained on or before September 30, 2021, the terms of the SPA will continue without the Amendments pursuant to the Side Letter.

Pursuant to the SPA, prior to the entering of the Side Letter, a summary of the balance of consideration which was payable to the Sellers is as follows:

- (a) the issuance to the Sellers, in aggregate, of 2,000,000 common shares of the Company following the delivery of a Positive Feasibility Study or commencement of Commercial Production for the South Crofty tin project (each such term as defined in the SPA), whichever occurs first; and

- (b) a cash and/or common share payment (at the election of CML) to the Sellers equal to 25% of the after-tax net present value of the South Crofty tin project as determined pursuant to the SPA (“**NPV**”) upon making a certain decision to go into production. In the event that the Company’s market capital on a non-diluted basis is less than the NPV of the South Crofty tin project when such a production decision is made, CML will pay the equivalent of 25% of the Company’s market capital to the Sellers (the “**Market Cap Payment**”) and an amount equal to the 25% of the NPV less the Market Cap Payment will be paid out as a 5% net profits interest from the date of the production decision, as determined pursuant to the SPA;

(collectively, the “**Prior Consideration**”).

Pursuant to the Amendments, subject to the receipt of Shareholder Approval and all Regulatory Approvals, certain provisions in the SPA relating to the Prior Consideration would be deleted and replaced in their entirety with provisions providing for certain consideration which may become payable, as summarized below:

- (a) 7,000,000 common shares to be issued by the Company to the Sellers following the receipt of Shareholder Approval;
- (b) US\$9,750,000, to be paid by CML to Galena as follows:
 - (i) a maximum of US\$4,750,000, to be paid as follows:
 1. an amount equal to 10.0% of the gross proceeds of any financings by the Company after 24 June 2021 (except for the exercise of any existing options or warrants or the financings referred to in paragraphs (b)(i)(2) and (b)(ii) below); and
 2. on a decision made by the Company to proceed with a financing for the dewatering of the mine at the South Crofty tin project, an amount equal to US\$4,750,000 (less the aggregate of any payments made pursuant paragraph (b)(i)(1) above); and
 - (ii) the balance of the US\$9,750,000 which has not already been paid pursuant to paragraph (b)(i) above, to be paid on a decision made by the Company to proceed with the development and/or construction of a mine either at the South Crofty tin project or at its United Downs property,

with such payments to be satisfied by the Company issuing to the Sellers on the closing of the financings referred to, or required to fund the implementation (in whole or part) of the decisions, in paragraphs (b)(i) and (b)(ii) above, that number of common shares that is equal in value to the relevant payment due to Galena divided by either:

- (iii) the issue price of any new equity issued to the existing or third party investors under any relevant financing; or
- (iv) if such financing does not include an equity component, the price equal to the 20 day volume weighted average price of the common shares calculated using the 20 business days immediately prior to the date on which such common shares are required to be issued; or

- (v) in the case of any part of the payment due under paragraph (b)(ii) above which is in excess of US\$5,000,000, the volume weighted average price of the common shares issued to the Sellers pursuant to paragraph (b)(i)(1) above.

At the Meeting, shareholders of the Company will be asked to approve the issuance of the Company's common shares pursuant to the SPA, as amended by the Amendments, pursuant to each of the General Share Authority Resolution and the Pre-Emptive Disapplication Authority Resolution.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or any subsidiary of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

1. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

2. Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of

complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

3. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Committee's Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal

controls and the completeness and accuracy of the Company's financial statements.

- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. The pre-approval of the non-audit services by any member whom authority has been delegated must be presented to the Committee's first scheduled meeting following such pre-approval.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course

of the audit, including any restrictions on the scope of work or access to required information.

- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a 'Whistleblower Policy' which will provide procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following directors are or were members of the Company's audit committee (the "**Audit Committee**") during the year ended January 31, 2021:

Patrick F.N. Anderson ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Kenneth A. Armstrong ⁽²⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Donald R. Njegovan ⁽⁴⁾	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾

- (1) *As defined by NI 52-110, being free from any direct or indirect relationship with the Company which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of the member's independent judgement. Mr. Njegovan is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Osisko Development.*
- (2) *Mr. Armstrong served on the Audit Committee between February 1, and March 10, 2015 and from September 1, 2015 to the present.*
- (3) *Mr. Anderson has been a member of the Audit Committee since his election to the Board of Directors on September 22, 2016.*
- (4) *Mr. Njegovan served on the Audit Committee from July 8, 2020 until Admission on February 16, 2021. Upon Admission, Mr. McGloin was appointed to the Audit Committee in place of Mr. Njegovan. On April 30, 2021, Mr. Njegovan was re-appointed to the Audit Committee in place of Mr. McGloin to address concerns of Mr. McGloin being overcommitted with regards to Board commitments and is a member of the Audit Committee as of the date hereof.*

Relevant Education and Experience

Collectively, the members of the Audit Committee have considerable skill and professional experience in business, finance and accounting. Each current and former member of the Audit Committee currently serves either as a director or as an executive officer (or both) for publicly-traded companies that are similar in market capital, growth rate, industry classification, or stage of development to the Company. In this capacity, each member of the Audit Committee has had

exposure to and gained an understanding of the accounting principles used by Cornish Metals to prepare its financial statements. In addition, each member of the Audit Committee has had experience with the types of accounting issues that affect the presentation of Cornish Metals' financial statements. The specific experience and education of each current member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Patrick F.N. Anderson is the President, CEO and a director of Dalradian Resources Inc., a private gold development company, and previously served as the co-founder, President, CEO and a director of Aurelian Resources prior to its acquisition in 2008 by Kinross Gold Corporation. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 20 years of experience in the resource sector. Mr. Anderson also serves as the Lead Director of Osisko Mining Inc. He has been a member of the Audit Committee since 2016.

Kenneth A. Armstrong is the President, CEO and a director of North Arrow Minerals Inc. (TSX-V:NAR) and previously served as the Company's President and CEO from February 2005 to August 2015. Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in Nunavut, Northwest Territories and Ontario.

Donald R. Njegovan is the Chief Operating Officer of Osisko Mining Inc. He holds a Bachelor of Science Mining Engineering from Michigan Technological University and a Bachelor of Arts from the University of Manitoba. Mr. Njegovan has over 30 years of experience in the mining industry, starting work underground in 1989 for Hudson Bay Mining & Smelting Co., Ltd. He was formerly Managing Director of Global Mining at Scotiabank from (2010 - 2014) and an investment banker at Toll Cross Securities Inc. (2005 - 2010). Mr. Njegovan is also a mining engineer and currently serves on the board of directors of DLP Resources Inc. and Ascot Resources Ltd., both of which are listed on the TSX Venture Exchange.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee – The Audit Committee's Charter – External Auditors*".

External Auditors Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees
January 31, 2021	\$65,000	\$793	\$14,250	\$Nil
January 31, 2020	\$57,500	\$701	\$12,100	\$Nil

(1) "Audit Related Fees" are fees billed by the Company's auditor in respect of the Canadian Public Accountability Board.

(2) "Tax fees" are fees billed by the auditor for professional services relating to the preparation and filing of tax returns for the Company in Canada and Strongbow Alaska, Inc. in USA.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Corporate Governance Guidelines*, establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all of these guidelines have been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, mandates certain disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board under NI 52-110

The Company's present Board consists of six (6) directors, four (4) of whom are independent based upon the tests for independence set forth in NI 52-110. Kenneth A. Armstrong, Patrick F.N. Anderson, John F.G. McGloin and D. Grenville Thomas are independent under NI 52-110. Mr. Anderson's sole position with the Company is Chairman of the Board and is considered to be independent under NI 52-110. Richard D. Williams is not independent under NI 52-110 as he has been serving as the President and CEO of the Company since September 1, 2015. Donald R. Njegovan is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Osisko Development.

As an issuer listed on AIM, the Company is also subject to certain additional independence requirements in respect of its directors under the QCA Code. For more information in respect of such additional independence requirements under the QCA Code, please see "*Additional QCA Corporate Governance Guidelines*" below.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised on an informal basis by the directors who are independent within the meaning of NI 52-110, as such directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Such directors are however able to meet at any time without any members of management, including the directors who are not considered to be independent under NI 52-110, being present and such directors meet from time-to-time with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Management Proxy Circular.

Orientation and Continuing Education

The Board of Directors takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and directors, and the nature and operations of the Company:

1. An assessment is made of the new director's set of skills and professional background. This allows the orientation to be customized to that director's needs since different information regarding the nature and operations of the Company's business will be necessary and relevant to each new director. Once this is determined, one or more of the existing directors, who may be assisted by the Company's management, provide the new director with the appropriate orientation through a series of meetings, telephone calls and other correspondence.
2. Technical presentations are conducted at most Board meetings to ensure that the directors maintain the skills and knowledge necessary for them to meet their obligations as directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to its shareholders. The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks. In addition, the Board is responsible for succession planning and the integrity of the Company's internal controls. The Board seeks to foster a culture of ethical conduct by striving to

ensure that the Company conducts its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

1. encourages management to consult with legal and financial advisers to ensure that the Company is in compliance with legal and financial requirements;
2. is aware of the Company's continuous disclosure obligations and reviews prior to their distribution such material disclosure documents including, but not limited to, the interim and annual financial statements and management's discussion and analysis of the financial statements;
3. relies on its audit committee to review and discuss the Company's systems of financial controls with the external auditor;
4. actively monitors the Company's compliance with the Board's directives to ensure that all material transactions are reviewed and authorised by the Board before being undertaken by management;
5. has adopted a whistleblower policy which establishes procedures for confidential, anonymous submission of any concerns which employees may have regarding questionable accounting or auditing matters;
6. has adopted a written code of business conduct and ethics designed to promote integrity, and which establishes the standards and values which the Company expects its directors, officers and employees to follow in their dealings with stakeholders;
7. has adopted an anti-bribery and anti-corruption policy to ensure that its directors, officers, employees and consultants adhere to anti-corruption laws affecting their activities;
8. has adopted a corporate disclosure and insider trading policy which outlines the Company's approach towards the determination and dissemination of material information, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Company's securities; and
9. has adopted an environmental policy, confirming the Company's commitment to the development, implementation, maintenance and continual improvement of the Company's environmental health and safety programme.

In addition, the Board must comply with the conflicts of interest provisions of the *Canada Business Corporations Act* ("CBCA") in addition to applicable Canadian securities laws and the rules and policies of the Exchange (the "TSX-V Rules"), in order to ensure that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Additional QCA Corporate Governance Guidelines

The Quoted Companies Alliance has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice for growing companies in the United Kingdom, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters.

Following Admission on February 16, 2021, the Board now has regard to the recommendations set out in the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA) concerning the roles and responsibilities of directors, the independence of directors under the QCA Code, the establishment and work of the Remuneration Committee and the appointment of new directors and succession planning. In particular, the Board:

1. follows the QCA's guidance in terms of the assessment of the independence of, and the number of independent non-executive directors;
2. operates an audit committee in line with instrument, NI 52-110, which sets forth rules applicable to the audit committees of reporting issuers in Canada;
3. established the Remuneration Committee which operates in accordance with the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA);
4. considers the principles of the QCA Code on matters of nomination and succession in addition to its board and executive officer diversity policy and guidelines for the composition of the board of directors (see "*Nomination of Directors*", "*Diversity*" and "*Board and Executive Officer Diversity Policy*" for more information); and
5. put in place Letters of Appointment for its chairman and non-executive directors which follow the general principles in the QCA Code on the roles and responsibilities of non-executive directors.

For the purposes of the QCA Code, the Board considers only John F.G. McGloin to be independent. None of the other non-executive directors (including the Chairman) are considered to be independent under the QCA Code by virtue of the options granted to them. In addition, Donald R. Njegovan is not considered independent under the QCA Code as he is the nominated board representative of Osisko Development and D. Grenville Thomas and Kenneth A. Armstrong are not considered independent under the QCA Code as they have served on the Board for more than nine years from the date of their first appointment.

The Board intends, subject to identifying a suitable candidate, to appoint an additional United Kingdom-based non-executive director who is independent under the QCA Code within 12 months of Admission.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. Before making an appointment, the Board evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. The Board uses open advertising or the services of external advisers to facilitate the search for appropriate candidates. The Board considers candidates from a wide range of backgrounds and looks beyond the "usual suspects". The Board considers candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position. The Board gives full consideration to succession planning for both executive and non-executive directors and other senior management in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future. At the Company's present stage of development, the Board does not believe that a separate nominating committee is required.

Board Term and Renewal

The Company does not have a mandatory retirement age or term limit for directors. Given the size and stage of the Company, the Board has determined that it can manage diversity, skills, renewal and succession planning adequately without imposing term limits and can also maintain an appropriate degree of continuity, both on the Board and on its committee(s).

Compensation

For the year ended January 31, 2021, the Board had responsibility for setting the compensation of the executive officers of the Company due to the small size of the Board and the Company's activity level. During the year ended January 31, 2021, directors who were not executive officers of the Company received no compensation for their services other than the granting of incentive stock options from time to time in accordance with the Company's stock option plan. Please see "*Statement of Executive Compensation*" above for details.

Upon Admission on February 16, 2021, the Company established the Remuneration Committee. The current members of the Remuneration Committee are Patrick F.N. Anderson and John F.G. McGloin. Following the appointment of an additional United Kingdom-based non-executive director who is considered to be independent under the QCA Code, it is expected to comprise John F.G. McGloin and such non-executive director. The Remuneration Committee meets at least twice a year and otherwise as required. The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive directors (being Mr. Richard D. Williams) and other key employees (including the other NEOs) (together the "**Executives**"). In determining such policy, the Remuneration Committee takes into account all factors which it deems necessary including the development of remuneration packages which motivate Executives and supports the delivery of business objectives in the short, medium and long-term. The objective of such policy is to ensure that Executives are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. Within the terms of the agreed policy and in consultation with the Chairman of the Board and/or the CEO as appropriate (except in the case of their own remuneration), the Remuneration Committee determines the total individual remuneration packages of the Executives including, where appropriate, bonuses, incentive payments and share options or other share awards. Following Admission on February 16, 2021, the remuneration of non-executive directors is now a matter for the Chairman and the executive members of the Board. No director is involved in any decision as to his own remuneration.

Board Committees

During the year ended January 31, 2021, the Board had only the Audit Committee. As of the date of this Management Proxy Circular, the Board has the Audit Committee and the Remuneration Committee.

For the year ended January 31, 2021, and as at the date of this Management Proxy Circular, the Board determined that additional committees other than those listed above at the relevant times were not necessary at the Company's stage of development and current activity level.

Assessments

As of the date of this Management Proxy Circular, the Board conducts informal annual assessments of the Board's effectiveness, the individual directors, the Audit Committee and the Remuneration Committee. Based on the Company's size, the number of individuals serving on the Board, on the Audit Committee and on the Remuneration Committee, and the nature of the relationships among the Board members, the Board has determined that formal assessments are not required at the present time.

Diversity

The Board recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, geology, and engineering.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the potential benefits of diversity, where Board renewal or expansion of the Board is being considered, the Board will place an emphasis on identifying qualified candidates, and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires.

The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Company. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions. Currently none of the three executive management positions in the Company are held by women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Company, in executive management when making or approving appointments.

The Company's commitment to diversity generally, including gender diversity in the workforce, permeates from the Board down to local sites of operations. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Company operates in.

Board and Executive Officer Diversity Policy

On June 5, 2020, the Board adopted a formal, written diversity policy (the "**Diversity Policy**") relating to diversity, including gender diversity, among the Board, executive management and the general organization of the Company. The purpose of such Diversity Policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the Diversity Policy, the potential benefits of a diverse leadership to the sustained success of the Company are recognized and the Board is tasked to consider, in its director nomination recommendations, an appropriate level of diversity, including gender diversity. Under the Diversity Policy, the Board is responsible for identifying individuals qualified to become new Board members based on the "Guidelines for the Composition of the Board of Directors".

These Guidelines shall include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board

nominees are evaluated and chosen as and when required for board expansion or the normal renewal process of change.

The Board will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy, and monitor the implementation of the Diversity Policy as determined by the Board to be appropriate. Since the Company's adoption of the Diversity Policy, and as a result of such assessments, the Board believes that the Company has consistently made progress in meeting the Diversity Policy's objectives and following the Guidelines in its nomination and appointment process.

The Board does not currently set targets with respect to the diversity of the Board and executive management, including in respect of each Designated Group (as defined below under "*Canada Business Corporations Act Requirements*") given the size and stage of the Company but may consider doing so and making recommendations related thereto for consideration and approval of the Board, as and when determined appropriate.

Canada Business Corporations Act Requirements

The provisions of Bill C-25 regarding diversity on boards of directors and among senior management, as well as the associated regulations, were approved by Order in Council of the Government of Canada.

These provisions set out a requirement that all distributing corporations, as defined under the CBCA, (including the Company), for all annual meetings held on or after January 1, 2020, shall report on the representation of, at minimum, the following four groups:

- women;
- Indigenous peoples (First Nations, Inuit and Métis);
- persons with disabilities⁽¹⁾; and
- members of visible minorities⁽¹⁾ (collectively, know as the "**Designated Groups**").

(1) These terms are defined in the Employment Equity Act S.C. 1995, c. 44.

If all nominees proposed for election at the Meeting are elected, there will be no women on the Board nor any member of any other Designated Group. None of the executive officers of the Company or its major subsidiaries, as defined in the CBCA, are part of a Designated Group.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until such person otherwise ceases to be a director. The six (6) nominees for election as directors of the Company are current directors. The current Board consists of: Patrick F.N. Anderson, Kenneth A. Armstrong, Donald R. Njegovan, D. Grenville Thomas, John F.G. McGloin and Richard D. Williams. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company's Bylaws.

In the absence of instructions to the contrary, Management Proxyholders named in the enclosed Proxy will vote FOR the election of the nominees listed below. The Company is required to have an audit committee. Following the Meeting, if the six director nominees are

elected, it is anticipated that the Audit Committee will consist of Messrs. Anderson, Armstrong and Njegovan.

Management of the Company proposes to nominate each of the following persons for election as a director. As of the date hereof, information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position ⁽¹⁾	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years ⁽¹⁾	Previous Service as a director	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly ⁽²⁾
D. GRENVILLE THOMAS Director British Columbia, Canada	Professional Engineer; Chairman and Director of North Arrow Minerals Inc.	Since May 2004	9,027,670 ⁽⁴⁾
PATRICK F.N. ANDERSON ⁽³⁾ Chairman & Director Ontario, Canada	Geologist; President & CEO of Dalradian Resources Inc.	Since September 2016	255,333
KENNETH A. ARMSTRONG ⁽³⁾ Director British Columbia, Canada	Professional Geologist; President and CEO of North Arrow Minerals Inc.	Since July 2005	68,625
DONALD R. NJGOVAN ⁽³⁾ Director Ontario, Canada	Chief Operating Officer at Osisko Mining Inc.	Since October 2018	975,000
RICHARD D. WILLIAMS President, CEO and Director British Columbia, Canada	Professional Geologist; President and CEO of the Company; CEO and Director of Winshear Gold Corp.	Since March 2015	1,250,000
JOHN F.G. MCGLOIN Director United Kingdom	Professional Geologist; Non-Executive Director of Perseus Mining Limited; Chairman of Oriole Resources, a gold exploration company listed in London on AIM; Non-Executive Director of Caledonia Mining Corporation, Plc.	Since October 2020	Nil

(1) The information as to province of residence and principal occupation, not being within the knowledge of the Company, has been individually furnished by the respective nominees.

(2) The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof is based upon information furnished to the Company by individual directors and officers. Unless otherwise indicated, such shares are held directly.

(3) Member of the Audit Committee as of the date hereof.

(4) Of these shares, 4,638,167 are held indirectly in the name of Anglo Celtic Exploration Ltd., a private company controlled by D. Grenville Thomas.

All of the nominees other than Mr. McGloin reside in Canada.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, CEO or CFO of any company (including the Company) that,
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or
 - (ii) was subject to a cease trade or similar 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, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Company) 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
- (c) has, within the 10 years before the date of this Management Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Patrick F.N. Anderson	Osisko Mining Inc. O3 Mining Inc.
Kenneth A. Armstrong	North Arrow Minerals Inc.
Donald R. Njegovan	DLP Resources Inc. Ascot Resources Ltd.
D. Grenville Thomas	North Arrow Minerals Inc. Westhaven Gold Corp.
Richard D. Williams	Winshear Gold Corp.

Name of Director	Name of Other Reporting Issuer
John F.G McGloin	Perseus Mining Limited Caledonia Mining Corporation Plc

2. Appointment of Auditors

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia is the auditor of the Company. Davidson & Company LLP, Chartered Professional Accountants, has served as the auditor of the Company since 2003.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, Transaction Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor to hold office for the ensuing year at remuneration to be fixed by the directors.

3. Approval and Ratification of Stock Option Plan

The Current Plan

At an Annual General and Special Meeting on September 22, 2016, the Company's shareholders approved the Plan, which the Board of Directors adopted on August 17, 2016 and was approved by the Company's shareholders at every subsequent Annual General Meeting. The Plan was updated to give effect to amendments to the TSX-V Rules in recent years.

The Plan is a "rolling" incentive stock option plan. For more information on the Plan, see "*Stock Option Plans and Other Incentive Plans*" above. Upon request, shareholders may obtain a copy of the Plan from the Company prior to the Meeting.

Under the TSX-V Rules, all rolling stock option plans such as the Plan must be approved by shareholders on an annual basis.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass a resolution in the following form (the "**Stock Option Plan Resolution**"):

***"BE IT RESOLVED**, as an ordinary resolution, that the Company's Stock Option Plan dated August 17, 2016, pursuant to which, among other things, directors may, from time to time, authorize the grant of stock options to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries, to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved for issuance under the Plan to any one person in any 12 month period, be and is hereby approved and ratified."*

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the resolution to approve the Plan, the Management Proxyholders named in the enclosed proxy intend to vote FOR the approval and ratification of the Plan.

4. Confirmation of the Amended and Restated By-law

On January 15, 2018, shareholders of the Company approved, conditional upon the listing of the common shares of the Company on AIM and the continued admission for trading thereof, certain amendments to the Company's By-Law No. 1 in accordance with the AIM Rules (the "**2018 By-Law Amendments**"). For more information on the 2018 By-Law Amendments, please see the Company's special meeting circular dated December 11, 2017 available under the Company's profile on SEDAR at www.sedar.com.

The directors of the Company are proposing to further amend By-Law Number 1 of the Company, as amended by the 2018 By-Law Amendments, to take effect as an amended and restated By-Law Number 1 (the "**Amended and Restated By-Law**"). The proposed amendments pursuant to the Amended and Restated By-Law are summarized below and such summary is qualified in its entirety by reference to the full text of the Amended and Restated By-law, which is set out in Schedule "A" to this Circular.

Advance Notice

The proposed Amended and Restated By-Law includes provisions relating to advance notice of shareholder nominees for election of directors (the "**Advance Notice Provision**") in order to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote.

Purpose of the Advance Notice Provision

The purpose of the Advance Notice Provision is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which certain holders of common shares of the Company ("**Nominating Shareholders**") must submit notice to the Company of any director nominations prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Provision

The Advance Notice Provision provides, among other things, that, in the case of an annual general meeting (including an annual and special meeting) of shareholders, a Nominating Shareholder must provide notice of a director nomination not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), a Nominating Shareholder must provide notice of a director nomination not later than the close of business on the 15th day following the Notice Date. In the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used to deliver proxy-related materials to shareholders, a Nominating Shareholder must provide notice of a director nomination not less than 40 days prior

to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Notice Date, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 15th day following the Notice Date.

To be in proper written form, a Nominating Shareholder's notice must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"): (i) the name, age, business and residential address of the Proposed Nominee; (ii) the principal occupation, business or employment of the Proposed Nominee, both present and within the five years preceding the notice; (iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the CBCA; (iv) the number of securities of each class of voting securities of the Company 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 of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (v) a description of any relationship, agreement, arrangement or understanding, including financial compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee's nomination and election as a director; (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Company or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Company and the interests of the Proposed Nominee; and (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA or any applicable Canadian securities laws;
- (b) as to the Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made: (i) their name, business and residential address; (ii) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, 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 notice; (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company; (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee; (v) 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 the Nominating Shareholder, has a right to vote or to direct or to control the voting of any shares of the Company; (vi) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at

such meeting; (vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and (viii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA or any applicable Canadian securities laws; and

- (c) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the board and to serving as a director of the Company if elected.

All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Company.

The Company may also require any Proposed Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such Proposed Nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such Proposed Nominee.

Further, the Advance Notice Provision provides that notice given to the Chief Executive Officer of the Company pursuant to the Advance Notice Provision may only be given by personal delivery, facsimile transmission or by email (provided that the Chief Executive Officer of the Company has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Chief Executive Officer of the Company at the address of the head office of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notice and Access

In late 2012, the Canadian Securities Administrators adopted certain amendments to applicable Canadian securities laws that provide eligible reporting issuers with a voluntary notice-and-access mechanism to send proxy-related materials to registered and beneficial owners of securities ("**Notice-and-Access**").

Under Notice-and-Access, pursuant to applicable Canadian securities laws, proxy-related materials may be posted on a website, other than SEDAR, instead of being sent to shareholders by mail. Under the CBCA, at this time, the Company must seek an exemption from Corporations Canada in order to use Notice-and-Access on a per meeting basis.

Presently, By-Law Number 1 of the Company, as amended by the 2018 By-Law Amendments, does not expressly allow for delivery of information to shareholders by the means contemplated by Notice-and-Access. Therefore, in addition to the Advance Notice Provision, the proposed Amended and Restated By-Law includes provisions expressly allowing for delivery of notices, communications and documents to shareholders by electronic means and other means permitted by applicable Canadian securities laws, such as Notice-and-Access, subject to the requirements of the CBCA. The Company believes that the delivery of information via electronic means and

other means permitted by applicable Canadian securities laws, including Notice-and-Access, pursuant to the Amended and Restated By-Law, if approved and confirmed by shareholders of the Company without amendment, can result in cost-savings for the Company.

Shareholder Approval

Under the CBCA, the Board may by resolution amend any by-laws of the Company, subject to the requirement that the Board submit such amendments to shareholders at the next meeting for confirmation by ordinary resolution. Effective as of June 30, 2021, the Board approved the Amended and Restated By-Law, which includes the Advance Notice Provision and provisions relating to Notice-and-Access.

Accordingly, shareholders will be asked at the virtual Meeting to vote on the ordinary resolution set out below, and if deemed advisable, to authorize, approve, ratify and confirm the Amended and Restated By-Law, without amendment (the “**Amended and Restated By-Law Resolution**”). If the Amended and Restated By-Law is approved and confirmed by shareholders without amendment by way of an ordinary resolution at the virtual meeting, the Amended and Restated By-Law will continue in full force and effect. If the Amended and Restated By-Law is not approved and confirmed by shareholders at the virtual Meeting, the Amended and Restated By-Law will not be effective and will be of no further force or effect from and after the termination of the virtual Meeting and By-Law Number 1, as amended by the 2018 By-Law Amendments, will be reinstated and in full force and effect.

“BE IT RESOLVED, as an ordinary resolution, that:

1. *the amendments to By-Law Number 1 of the Company, as amended, to take effect as an amended and restated by-law, substantially as described in the Company’s management information circular dated June 30, 2021 and in the form attached as Schedule “A” thereto, be and are hereby authorized, approved, ratified and confirmed, without amendment;*
2. *the board of directors of the Company may revoke this resolution before it is acted upon, without further approval of the shareholders of the Company; and*
3. *any one director or officer of the Company is hereby authorized, for and in the name of and on behalf of the Company, to execute, whether under corporate seal of the Company or otherwise, and deliver all such additional agreements, instruments, certificates, forms, filings, and other documents (together with all such additions, deletions, variations or amendments thereto as any one director or officer may in his discretion approve) and to do all such acts and things as such officer or Director in his sole discretion determines to be necessary, advisable or useful in connection with the foregoing resolution, the execution of any such agreement, instrument, certificate, form, filing, or other document or the doing of any such acts or things to constitute conclusive evidence of such determination.”*

The Board unanimously recommends that shareholders vote FOR the Amended and Restated By-Law Resolution. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Amended and Restated By-Law Resolution.

5. Authorization of directors to allot shares

On January 15, 2018 shareholders of the Company passed certain resolutions which approved certain amendments to the articles of the Company (the "**Articles**") in anticipation of Admission. The amendments to the Articles (the "**2018 Amendments to the Articles**"), which came into effect on Admission on February 16, 2021, were put in place in order to bring the Company's share issuance authorities in line with market norms for companies that are admitted to trading on AIM. For more information on the 2018 Amendments to the Articles, please see the Company's special meeting circular dated December 11, 2017 available on the Company's profile on SEDAR at www.sedar.com.

The 2018 Amendments to the Articles have the following effect:

Approval of General Share Authority

Firstly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors may only allot shares and grant rights to subscribe for, or convert any security into, shares if authorized to do so by shareholders at a general meeting by way of ordinary resolution (being a simple majority of votes cast) (the "**General Share Authority**"). Accordingly, the following resolution, if approved, would authorize the directors to allot common shares to satisfy the balance of the consideration payable to the Sellers under the SPA as amended by the Side Letter as discussed in "*Material Transactions*" above. In addition, the directors would be authorized to allot common shares which in number represent up to 2/3rd of the total number of shares in issue as at June 30, 2021 (the "**Relevant Date**") provided the Company makes a pre-emptive offer of those shares to existing shareholders (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). This maximum is reduced by the number of any common shares allotted under the authority set out in paragraph 1(c) of the General Share Authority Resolution below. In addition, the directors would be authorized to allot for any purpose common shares which in number represent 1/3rd of the total number of shares in issue as at the Relevant Date. If approved, the General Share Authority will expire at the conclusion of the 2022 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a General Share Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares in excess of such General Share Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass a resolution in the following form (the "**General Share Authority Resolution**"):

"BE IT RESOLVED, as an ordinary resolution, that:

1. *the directors of the Company are generally and unconditionally authorised for the purposes of article 3 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**):*

- a. *pursuant to the terms of the Share Purchase Agreement dated March 16, 2016 among Galena Special Situations Master Fund Limited (now Galena Special Situations Limited), Cornish Metals Limited (formerly Strongbow Exploration (UK) Limited), the Company and Tin Shield Production Inc., as amended and supplemented from time to time, including without limitation, the side letter among the parties thereto dated June 30, 2021 (the "SPA"), all as more particularly described in the Company's management information circular dated June 30, 2021;*
 - b. *otherwise than pursuant to paragraph (a) above, up to, in number, an amount representing 2/3rds of the total number of common shares in issue as at 30 June 2021 (the "Relevant Date") (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (c) below) in connection with an offer by way of rights issue made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and*
 - c. *otherwise than pursuant to paragraph (a) above, up to, in number, an amount representing 1/3rd of the total number of common shares in issue as at the Relevant Date; and*
2. *this authorisation shall, unless previously revoked by an ordinary resolution passed by a majority of the votes cast by the shareholders who voted in respect of such resolution, expire at the conclusion of the annual meeting of the Company to be held in 2022. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if this authorisation had not expired."*

The Board unanimously recommends that shareholders vote FOR the General Share Authority Resolution. To be effective, the General Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the General Share Authority Resolution.

Approval of Pre-Emptive Disapplication Authority

Secondly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors also require an approval from shareholders by way of an extraordinary resolution (being not less than 75% of votes cast at the virtual Meeting) (the "**Pre-**

Emptive Disapplication Authority") to allot for cash consideration any Equity Securities (as defined in the Articles of Amendment) which are not first offered on a pre-emptive basis to existing shareholders pro rata to their existing shareholdings. Accordingly, the following resolution, if approved, would authorize the directors to: (i) allot common shares to satisfy the balance of the consideration payable to the Sellers under the SPA as amended by the Side Letter as discussed in "*Material Transactions*" above; (ii) allot for cash Equity Securities (as defined below) in connection with an offer of, or invitation to apply for, Equity Securities made not only to existing shareholders on a pre-emptive basis but also to holders of other Equity Securities (such as subscription warrants or share options) as may be required or permitted by the rights attached to those Equity Securities; and (iii) allot for cash Equity Securities which in number represent 25% of the total number of shares in issue as at the Relevant Date, in each case without first having to offer them on a pre-emptive basis to existing shareholders. If approved, the Pre-Emptive Disapplication Authority will expire at the conclusion of the 2022 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a Pre-Emptive Disapplication Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares for cash consideration in excess of the Pre-Emptive Disapplication Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass a resolution in the following form (the "**Pre-Emptive Disapplication Authority Resolution**"):

***"BE IT RESOLVED**, as an extraordinary resolution, that:*

1. *subject to and conditional upon the passing of the General Share Authority Resolution as set forth in the Company's management information circular dated June 30, 2021, the directors of the Company are empowered pursuant to article 5 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to allot Equity Securities (as defined in the Articles of Amendment) for Cash (as defined in the Articles of Amendment) pursuant to the authorisation conferred by General Share Authority Resolution above, as if article 4.1 of the Articles of Amendment did not apply to such allotment, provided that this power shall be limited to:*
 - a. *the allotment of Equity Securities pursuant to the terms of the Share Purchase Agreement dated March 16, 2016 among Galena Special Situations Master Fund Limited (now Galena Special Situations Limited), Cornish Metals Limited (formerly Strongbow Exploration (UK) Limited), the Company and Tin Shield Production Inc., as amended and supplemented from time to time, including without limitation, the side letter among the parties thereto dated June 30, 2021, all as more particularly described in the Company's management information circular dated June 30, 2021;*
 - b. *the allotment (otherwise than pursuant to paragraph (a) above) of Equity Securities in connection with an offer of, or invitation to apply for, Equity Securities made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other Equity Securities as may be required by*

the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- c. the allotment (otherwise than pursuant to paragraphs (a) and (b) above) of Equity Securities up to, in number, an amount representing 25 per cent. of the total number of common shares in issue as at June 30, 2021; and*
- 2. this power shall, unless previously revoked by an extraordinary resolution of the shareholders of the Company passed by shareholders representing a majority of not less than 75% of the votes cast of those entitled to vote, expire at the conclusion of the annual meeting of the Company to be held in 2022. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Equity Securities to be allotted after such expiry and the directors may allot Equity Securities pursuant to any such offer or agreement as if this power had not expired."*

The Board unanimously recommends that shareholders vote FOR the Pre-Emptive Disapplication Authority Resolution. To be effective, the Pre-Emptive Disapplication Authority Resolution must be approved by not less than 75% of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Pre-Emptive Disapplication Authority Resolution.

6. AIM Rules requirement to send paper copies of the financial statements

The AIM Rules for Companies published by the London Stock Exchange (the "**AIM Rules**") require the Company to send paper copies of its financial statements to shareholders as soon as they are published. The AIM Rules permit the Company to satisfy this requirement by sending the financial statements by electronic communication to shareholders including by making them available on its website ("**electronic communication**") provided a number of procedural requirements have been satisfied. Compliance by the Company with the applicable provisions of the CBCA and the applicable provisions under applicable Canadian securities law, including applicable provisions related to "notice-and-access" (as defined in NI 54-101) will satisfy all of these requirements except for the requirement in the AIM Rules that the decision to use electronic communication to shareholders has been approved by the shareholders at an annual meeting by way of ordinary resolution.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass a resolution in the following form (the "**Electronic Communication Resolution**"):

*"**BE IT RESOLVED**, as an ordinary resolution, that the Company's decision to use electronic communication (as that term is defined in the AIM Rules for Companies published by the London Stock Exchange), as more particularly set forth in the Company's management information circular dated June 30, 2021, to its shareholders be and is hereby approved."*

The Board unanimously recommends that shareholders vote FOR the Electronic Communication Resolution. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Electronic Communication Resolution.

MISCELLANEOUS

No person is authorized to give any information or to make any representation not contained in this Management Proxy Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Cornish Metals or our directors and officers. This Management Proxy Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 960, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Telephone: (604) 668-8355, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR (www.sedar.com).

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the Management Proxyholders named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

Shareholder proposals must be submitted at least 90 days prior to June 30, 2022 to be considered for inclusion in next year's Management Proxy Circular for the purposes of the 2022 annual general meeting of shareholders.

The Board of Directors of the Company has approved the contents and sending of this Management Proxy Circular.

DATED this 30th day of June, 2021.

/s/ "R. Williams"

RICHARD WILLIAMS

President, CEO & Director

SCHEDULE "A"
AMENDED AND RESTATED BY-LAW

[See attached]

AMENDED AND RESTATED BY-LAW NUMBER 1

Effective as of June 30, 2021

A by-law relating generally to the conduct of the business and affairs of:

CORNISH METALS INC.

(hereinafter called the “**Corporation**”)

IT IS HEREBY ENACTED as an amended and restated by-law of the Corporation as follows:

1. INTERPRETATION

1.1 In the by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) “**Act**” means the Canada Business Corporations Act, as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “**AIM**” means the market of that name operated by the London Stock Exchange;
- (c) “**appoint**” includes “elect” and vice versa;
- (d) “**Articles**” means the original or restated articles of incorporation, articles of amendments, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution or articles of revival of the Corporation and includes any amendments thereto;
- (e) “**board**” means the board of directors of the Corporation;
- (f) “**by-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) “**Family**” means in relation to any person his or his spouse or civil partner and any child under the age of 18 and includes any trust in which such an individual are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding Treasury Shares) in a general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees;
- (h) “**Financial Instruments**” means any transferable securities, options, futures, swaps, forward or other derivative contracts or financial contracts that entitle the holder to acquire, on the holder’s own initiative, shares of the Corporation or which are references to shares of the Corporation (whether or not they confer a right to physical settlement);
- (i) “**Holding**” means a legal or beneficial (whether direct or indirect) interest of a person in shares of the Corporation (including any position in Financial Instruments and any interest of the Family of such person);

- (j) **“meeting of shareholders”** includes an annual or other general meeting of shareholders and a special meeting of shareholders;
- (k) **“Regulations”** means the regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (l) **“Regulatory Information Service”** means a service approved by the London Stock Exchange for the distribution to the public of announcements;
- (m) **“Relevant Change”** means a change to the Holding of a Significant Shareholder which increases or decreases the Holding through a single percentage (1%);
- (n) **“Significant Shareholder”** means a person having a Holding of three percent (3%) or more of the shares of the Corporation (excluding Treasury Shares);
- (o) **“signing officer”** means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by virtue of section 3.1 of this by-law or by a resolution passed pursuant thereto;
- (p) **“special meeting of shareholders”** includes a meeting of any class or classes of shareholders; and
- (q) **“Treasury Shares”** means any shares of a body corporate purchased by it and held in treasury.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act or the Regulations. Words importing the singular number include the plural and vice versa; the masculine shall include the feminine; and the word “person” shall include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative. Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

2. BANKING AND SECURITIES

2.1 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the board may from time to time prescribe or authorize.

2.2 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the person signing or arranging for them. In addition, the board may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

3. EXECUTION OF INSTRUMENTS

3.1 Authorized Signing Officers

Unless otherwise authorized by the directors, all material deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the president, chairman of the board, any vice-president, any director, secretary, treasurer, any assistant secretary or any assistant treasurer or any other person holding an office created by by-law or by the board. In addition, the board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

3.2 Cheques Drafts and Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the board may from time to time designate by resolution.

4. DIRECTORS

4.1 Number

The board shall consist of such number of directors as is fixed by the articles, or where the articles specify a variable number, shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the shareholders, or if not so fixed, shall be the number of directors elected as directors at the immediately preceding annual meeting of the shareholders of the Corporation.

4.2 Election and Term

Subject to the articles or a unanimous shareholder agreement the election of directors shall take place at each annual meeting of shareholders and all of the directors then in office, unless elected for a longer period of time (not to exceed the close of the third (3rd) annual meeting of shareholders following election), shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, subject to the articles or a unanimous shareholder agreement, be the number of directors then in office, or the number of directors whose terms of office expire at the meeting, as the case may be, except that if cumulative voting is not required by the articles and the articles otherwise permit, the shareholders may resolve to

elect some other number of directors. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. If the articles provide for cumulative voting, each director elected by shareholders (but not directors elected or appointed by creditors or employees) ceases to hold office at the annual meeting and each shareholder entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by him multiplied by the number of directors he is entitled to vote for, and he may cast all such votes in favour of one candidate or distribute them among the candidates in any manner.

If he has voted for more than one candidate without specifying the distribution among such candidates, he shall be deemed to have divided his votes equally among the candidates for whom he voted.

4.3 Removal of Directors

Subject to the Act and the articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office, except a director elected by employees or creditors pursuant to the articles or a unanimous shareholder agreement, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board. Provided, however, that if the articles provide for cumulative voting, no director shall be removed pursuant to this section where the votes cast against the resolution for his removal would, if cumulatively voted at an election of the full board, be sufficient to elect one or more directors.

4.4 Consent

A person who is elected or appointed a director is not a director unless:

- (a) he was present at the meeting when he was elected or appointed and did not refuse to act as a director, or
- (b) if he was not present at the meeting when he was elected or appointed:
 - (i) he consented in writing to act as a director before his election or appointment or within ten (10) days after it, or
 - (ii) he has acted as a director pursuant to the election or appointment.

4.5 Vacation of Office

A director of a corporation ceases to hold office when:

- (a) he dies or resigns;
- (b) he is removed in accordance with the Act; or
- (c) he becomes disqualified under the Act.

4.6 Committee of Directors

The directors may appoint from among their number a committee of directors, howsoever designated, and subject to the Act may delegate to such committee any of the powers of the directors. A committee may be comprised of one director.

4.7 Transaction of Business of Committee

Subject to the provisions of this by-law with respect to participation by telephone or other electronic means of conference, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors' meetings.

4.8 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.9 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine and shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.10 Vacancies

Subject to the provisions of the Act, if a quorum of the board remains in office, the board may fill a vacancy in the board, except:

- (a) a vacancy resulting from an increase in the number or a minimum number of directors; or
- (b) a failure to elect the number or minimum number of directors required by the articles.

In the absence of a quorum of the board, or if the board is not permitted to fill such vacancy, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.11 Alternate Directors

Any director may by instrument in writing delivered to the Corporation appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present unless the directors shall have reasonably disapproved the appointment of such person as an alternate director and shall have given notice to that effect to the director appointing the alternate director within a reasonable time after delivery of such instrument to the Corporation. Every such alternate

shall be entitled to notice of meetings of the directors and to attend and vote as a director at a meeting at which the person appointing him is not personally present, and, if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A person may be appointed as an alternate for more than one director and shall have a separate vote for each director so represented. A director may at any time in writing by instrument, telegram, telex, facsimile or any method of transmitting legibly recorded messages delivered to the Corporation revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

4.12 **Attorney**

The directors may from time to time by power of attorney or other instrument under seal appoint any person to be the attorney of the Corporation for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these by-laws and excepting the powers of the directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the directors may think fit, and any such appointment may be made in favour of any of the directors or any of the shareholders of the Corporation or in favour of any corporation, or of any of the shareholders, directors, nominees or managers of any corporation, firm or joint venture and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

4.13 **Advance Notice of Meetings of Shareholders**

(a) Nomination Procedures

Subject only to the Act, Applicable Securities Law and the by-laws of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders, if the election of directors is a matter specified in the notice of meeting,

- (i) by or at the direction of the board, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (iii) by any person (a "**Nominating Shareholder**") who (A) at the close of business on the date of the giving of the notice provided for in this section 4.13 and on the record date for notice of 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 (B) complies with the notice procedures set forth below in this section 4.13.

(b) Timely Notice

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Corporation in accordance with this section 4.13.

(c) Manner of Timely Notice

To be timely, a Nominating Shareholder's notice must be given:

- (i) in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the Notice Date; and
- (iii) in the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used to deliver proxy-related materials to shareholders, not less than 40 days prior to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Notice Date, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 15th day following the Notice Date.

(d) Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
 - A. the name, age, business and residential address of the Proposed Nominee;
 - B. the principal occupation, business or employment of the Proposed Nominee, both present and within the five years preceding the notice;

- C. whether the Proposed Nominee is a “resident Canadian” within the meaning of the Act;
 - D. the number of securities of each class of voting 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 of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - E. a description of any relationship, agreement, arrangement or understanding, including financial compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee’s nomination and election as a director;
 - F. whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation 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 Proposed Nominee; and
 - G. any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (ii) as to the Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
- A. their name, business and residential address;
 - B. the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, 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 notice;
 - C. their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person’s economic interest in a security of the Corporation or the person’s economic exposure to the Corporation;
 - D. any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any Affiliates or

Associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

- E. 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 the Nominating Shareholder, has a right to vote or to direct or to control the voting of any shares of the Corporation;
 - F. a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting;
 - G. a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
 - H. any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (iii) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the board and to serving as a director of the Corporation if elected.

All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Corporation.

(e) Other Information

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such Proposed Nominee.

(f) Notice to be Updated

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

(g) Eligibility for Nomination as a Director

- (i) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this by-law. The requirements of this by-law shall apply to any Proposed Nominee to be brought before a meeting by a shareholder whether such Proposed Nominees are to be

included in the Corporation's management information circular under the Act and Applicable Securities Laws or presented to shareholders by means of an independently financed proxy solicitation. The requirements of this by-law are included to provide the Corporation notice of a shareholder's intention to bring one or more Proposed Nominees before a meeting and shall in no event be construed as (i) imposing upon any shareholder the requirement to seek approval from the Corporation as a condition precedent to nominate such Proposed Nominee before a meeting or (ii) deeming to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act.

- (ii) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is determined not to be in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(h) Delivery of Notice

Notwithstanding any other provision of this by-law, notice given to the Chief Executive Officer of the Corporation pursuant to this section 4.13 may only be given by personal delivery, facsimile transmission or by email (provided that the Chief Executive Officer of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Chief Executive Officer of the Corporation at the address of the head office of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (i) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.13.

(j) Definitions

For purposes of this section 4.13.

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

- (iii) **“Associate”**, when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
- (iv) **“beneficially owns”** or **“beneficially owned”** means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities;
- (v) **“business day”** means any day except Saturday, Sunday or any other day on which banks located in Vancouver, British Columbia, Canada are authorized or required by applicable laws to be closed for business;
- (vi) **“close of business”** means 5:00 p.m. (Vancouver time) on a business day in British Columbia, Canada; and
- (vii) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.”

5. **MEETINGS OF DIRECTORS**

5.1 **Place of Meetings**

Unless the by-laws otherwise provide, the directors may meet at any place.

5.2 Notice of Meetings

A notice of a meeting of directors shall specify any matter referred to in paragraphs (a) through (j) herein that is to be dealt with at the meeting, but, unless the by-laws otherwise provide, need not specify the purpose of the business to be transacted at the meeting. No committee of directors has authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the directors;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve a take-over bid circular or directors' circular;
- (i) approve any financial statements to be placed before the shareholders at an annual meeting except the audit committee; or
- (j) adopt, amend or repeal by-laws.

Provided, however, that a director may in any manner waive notice of a meeting and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

For the first meeting of the board of directors to be held immediately following an election of directors or for a meeting of the board of directors at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided that a quorum of the directors is present.

5.3 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.4 Calling of the Meetings

Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the president or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be held

only one meeting and such meeting shall occur at the time and place determined by, in order of priority, the board, the chairman, or the president. Reasonable notice shall be given for any meeting specifying the place, day and hour of such meeting and shall be given by mail, postage prepaid, addressed to each of the directors and alternate directors at his address as it appears on the books of the Corporation or by leaving it at his usual business or residential address or by telephone, telex, facsimile, email or any method of transmitting legibly recorded messages. Accidental omission to give notice of a meeting of directors to, or the nonreceipt of notice by, any director shall not invalidate the proceedings at that meeting.

5.5 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

5.6 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board or president. If no such officer is present, the directors present shall choose one of their number or the solicitor of the Corporation to be chairman.

5.7 Quorum

Subject to the Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

5.8 Voting

Questions arising at any meeting of the board of directors shall be decided by a majority of votes, the chairman of the meeting shall be entitled to vote and the chairman shall have a second or casting vote in the event of an equality of votes.

5.9 Meeting by Telephone

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

5.10 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or a committee of directors or their alternates is as valid as if it had been passed at a meeting of the directors or a committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective

for all purposes at such time as the resolution states regardless of when the resolution is signed. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing.

5.11 Seconds

No resolution proposed at a meeting of directors need be seconded, and the chairman of any meeting may move or propose a resolution.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Conflict of Interest

A director or officer shall not be disqualified by his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or a subsidiary thereof.

Such a director or officer shall, however, disclose the nature and extent of his interest in the contract at the time and in the manner provided by the Act. Subject to the provisions of the Act, a director shall not by reason only of his office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and if it was fair and reasonable to the Corporation at the time it was approved and, if required by the Act, the director refrains from voting as a director on the contract or transaction.

6.2 Limitation of Liability

Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer for the time being of the Corporation shall be liable for the acts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to 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 moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

6.3 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or proceeding in which the individual is involved because of that association with the Corporation or other entity, if:

- (a) he 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 the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing herein contained shall limit the discretion of the Corporation to indemnify, or limit the right of any person entitled to indemnity to claim indemnity, apart from the provisions of this section 6.3.

6.4 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 6.3 against any liability incurred by him:

- (a) in his capacity as a director or officer of the Corporation, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in his capacity as a director or officer of another body corporate where he acts or acted in that capacity at the Corporation's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate.

7. OFFICERS

7.1 Election or Appointment

Subject to any unanimous shareholder agreement, the board may, from time to time, appoint a chairman of the board, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a chairman of the board of directors who must be a

director, an officer may, but need not be, a director and one person may hold more than one office.

7.2 Chairman of the Board

The chairman of the board shall, when present, be entitled to preside at all meetings of the board, committees of directors and at all meetings of shareholders.

The chairman of the board shall, subject to the provisions of the Act, have such powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the president.

7.3 President

The president shall, subject to the authority of the board, have full power to manage and direct the business and affairs of the Corporation and shall be the Chief Executive Officer of the Corporation. Unless he is a director, he shall not preside as chairman at any meeting of directors or of a committee of directors.

7.4 Vice-President

During the absence or disability of the president, his duties shall be performed and his powers exercised by the vice-president, if there is one, or, if there is more than one, by the vice-president designated from time to time by the board or the president; provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of directors or of a committee of directors. A vice-president shall have such other powers and duties as the board or the president may prescribe.

7.5 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

7.6 Treasurer

If a treasurer is appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions and he shall have such other powers and duties as the board or chief executive officer, if any, or the president may specify.

7.7 General Manager or Manager

If elected or appointed, the general manager shall have, subject to the authority of the board, the chief executive officer, if any, and the president, full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board and/or by the shareholders) and to employ and discharge agents and employees of the Corporation and may delegate to him or them any lesser authority. A general manager or manager shall conform to all lawful orders given to him by the board and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a general manager or manager shall be subject to discharge by the board.

7.8 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board, or the chief executive officer, if any, or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer, if any, or the president otherwise directs.

7.9 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

7.10 Vacancies

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the president or the secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

7.11 Remuneration and Removal

The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

7.12 Agents and Attorneys

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

7.13 Conflict of Interest

An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with section 6.1.

7.14 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

8. SHAREHOLDERS' MEETINGS

8.1 Annual Meetings

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and, subject to section 8.3, at such place or places as the board, the chairman of the board or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting.

8.2 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time.

8.3 Place of Meetings

Meetings of shareholders shall be held at any place within Canada as the directors may by resolution determine or, if all the shareholders entitled to vote at the meeting so agree or if the articles so provide, outside Canada.

8.4 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

8.5 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by mail addressed to, or may be delivered personally to, the shareholder, at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice filed pursuant to the Act, or to the auditor, at his most recent address as shown in the records of the Corporation or in any other way permitted under the Act. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be sent on the day on which it was deposited in the mail. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to section 8.4 hereof. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the

shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

8.6 Meeting Held by Electronic Means

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

8.7 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.8 hereof, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to section 8.4 hereof or, if no record date is fixed, after the date on which the list referred to in section 8.8 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten (10) days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, or where no such notice is given on the day on which the meeting is held, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.8 List of Shareholders Entitled to Notice

For every meeting of shareholders the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order, and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to section 8.4 hereof by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the board, the shareholders listed shall be those listed at the close of business on the day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the place where the meeting is held.

8.9 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

8.10 Waiver of Notice

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

8.11 Chairman Secretary and Scrutineers

The chairman of the board or, in his absence, the president, if such an officer has been elected or appointed and is present, or otherwise a vice-president, any director or the solicitor of the corporation shall be chairman of any meeting of shareholders. If no such person is present within fifteen (15) minutes from the time fixed for holding the meeting, or if those entitled to be chairman decline to take the chair, the persons present and entitled to vote shall choose one of their number or any other person to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

8.12 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.13 Participation in Meeting by Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations under the Act, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, but only if the Corporation decides to make available such a communication facility. When a vote is to be taken at a meeting of shareholders, the voting may be carried out by means of a telephonic, electronic or other communication facility, if the facility:

- (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
- (b) 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.

A person participating in a meeting by such means is deemed to be present at the meeting.

8.14 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be not less than one (1) shareholder present in person or represented by proxy or duly authorized representative, representing not less than 5% of the issued and outstanding shares in the capital of the Company. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present through the meeting. If within half an hour from the time appointed for a meeting of shareholders a quorum is not present, the meeting, if convened upon requisition by the shareholders shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place but may not transact any other business. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the person or persons present and being, or representing by proxy, a shareholder or shareholders entitled to attend and vote at the meeting shall be a quorum.

8.15 Proxyholders and Representatives

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the board of directors or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing his authority to vote to the satisfaction of the secretary or the chairman. In addition, any person participating in a meeting of shareholders under section 8.13 hereof and entitled to vote at that meeting may vote, in accordance with the regulations under the Act, if any, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

A proxy shall be executed by the shareholder or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

8.16 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

8.17 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

8.18 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot together with, if applicable, votes recorded in accordance with the procedures being used for any participants by telephonic, electronic or other means, the chairman shall not have a second or casting vote.

8.19 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands together with the method being used for communicating the votes of those persons participating by telephonic, electronic or other means, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands together with votes validly recorded by the telephonic, electronic or other means being used, if any, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

8.20 Ballots

On any question proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chairman may require that a ballot be taken either before or upon the declaration of the result of any vote by show of hands. If a ballot is demanded on the election of a chairman or on the question of an adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chairman shall direct, including the manner in which participants by telephonic, electronic or other means may vote. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share he is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question.

8.21 Electronic Voting

Any vote referred to in sections 8.19 or 8.20 hereof may be held, in accordance with the regulations under the Act, if any, entirely or in part by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

8.22 Seconds

No motion proposed at a general meeting need be seconded and the chairman may propose a motion.

8.23 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days, subsection 149(1) of the Act does not apply.

8.24 Resolution in Lieu of a Meeting

Except where not permitted in the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing.

8.25 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

8.26 Class Meetings

Unless the Act, the articles or by-laws otherwise provide, the provisions of this by-law relating to meetings shall apply with the necessary changes, and so far as they are applicable, to a class meeting of shareholders holding a particular class of shares.

9. SHARES

9.1 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.2 Certificates

The shareholder is entitled at his option to a share certificate that complies with the Act or a non-transferable written acknowledgment of his right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by him. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as prescribed by the Act and as the Board shall from time to time approve. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf

of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

9.3 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.4 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of shares held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

9.5 AIM Market and Regulatory Information Service Notifications

(a) Notification by Significant Shareholders

If and for so long as the Corporation has any shares admitted to trading on AIM, the Corporation shall require that a person must notify the Corporation in writing:

- (i) that he or she is or has become, or has ceased to be, a Significant Shareholder; or
- (ii) of any Relevant Change,

such notification is to be made to the Corporation without delay and in any event before the end of the second business day on which the obligation arises.

(b) Notifications to Regulatory Information Services

- (i) The Corporation shall, on receipt of a notice pursuant to Section 9.5(a) above, notify a Regulatory Information Service without delay.
- (ii) The Corporation shall, at the end of each calendar month during which any notices have been received pursuant to Section 9.5(a) above or during which there has been any increase or decrease in the number of the Corporation's issued and outstanding shares pursuant to Section 9.5(c) below, notify a Regulatory Information Service, of:
 - A. the total number of shares of the Corporation issued and outstanding (excluding Treasury Shares); and
 - B. the total number of Treasury Shares, if any.

(c) Notice of Corporation Change to Issued and Outstanding Shares

In the event that the total number of issued and outstanding shares of the Corporation increases or decreases by one per cent (1%) or more following the completion of a transaction by the Corporation, the Corporation shall, and notwithstanding Section 9.5(b)(ii) above, notify a Regulatory Information Service without delay.

(d) Information Requirements

A notification given by (i) a Significant Shareholder to the Corporation in accordance with Section 9.5(a), or (ii) the Corporation to a Regulatory Information Service in accordance with Sections 9.5(b) and 9.5(c) (inclusive), shall include the following information, as applicable:

- (i) the nature of the transaction;
- (ii) the nature and extent of the Significant Shareholder's interest in the transaction;
- (iii) the resulting number of issued and outstanding shares of the Corporation, the Holdings by the Significant Shareholder and the date on which the relevant Threshold was reached or crossed;
- (iv) if applicable, the chain of controlled undertakings through which voting rights attached to the shares are effectively held;
- (v) so far as known, the identity of the Significant Shareholder, even if he or she is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Significant Shareholder;
- (vi) the price, amount and class of shares concerned;
- (vii) in the case of a holding of Financial Instruments, the following information, as applicable:
 - A. the exercise period or term;
 - B. the date of maturity or expiration;
 - C. the identity of the holder;
 - D. the detailed nature of the Financial Instruments, including full details of the exposure to shares; and

any other information required by the Corporation.

(e) Register of Substantial Interests

- (i) The Corporation shall keep a register for the purposes of this Section 9.5 (hereafter referred to as the "**Register of Substantial Interests**") and shall procure that, whenever the Corporation receives information from a Significant Shareholder pursuant to Section 9.5(a) above, that information is within three (3) business days

or as soon as practicable thereafter, written up in the Register of Substantial Interests against such Significant Shareholder's name, together with the date of the inscription.

- (ii) The Register of Substantial Interests shall be kept at the registered office of the Corporation or at any other place determined by the directors.

10. TRANSFER OF SECURITIES

10.1 Registration of Transfer

If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

- (a) the share is endorsed by an appropriate person, as defined of the Act;
- (b) reasonable assurance is given that the endorsement is genuine and effective;
- (c) the Corporation has no duty to enquire into adverse claims or has discharged any such duty;
- (d) any applicable law relating to the collection of taxes has been complied with;
- (e) the transfer is rightful or is to a bona fide purchaser; and
- (f) the transfer fee, if any, has been paid.

10.2 Transfer of Shares

Subject to the restrictions, if any, set forth in the articles and the by-laws, any shareholder may transfer any of his shares by instrument in writing executed by or on behalf of such shareholder and delivered to the Corporation or its transfer agent. The instrument of transfer of any share of the Corporation shall be in the form, if any, on the back of the Corporation's share certificates or in such other form as the directors may from time to time approve or accept. If the directors so determine, each instrument of transfer shall be in respect of only one class of share. Except to the extent that the Act may otherwise provide, the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of shareholders or a branch register of shareholders in respect thereof.

10.3 Signature

The signature of the registered owner of any shares, or of his duly authorized attorney, upon an authorized instrument of transfer shall constitute a complete and sufficient authority to the Corporation, its directors, officers and agents to register, in the name of the transferee as named in the instrument of transfer, the number of shares specified therein or, if no number is specified, all the shares of the registered owner represented by share certificates deposited with the instrument of transfer. If no transferee is named in the instrument of transfer, the instrument of transfer shall constitute a complete and sufficient authority to the Corporation, its directors, officers and agents to register, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Corporation for the purpose of having the transfer registered, the number of shares if specified in the instrument of transfer or, if no number is

specified, all the shares represented by all share certificates deposited with the instrument of transfer.

10.4 Transferee

Neither the Corporation nor any director, officer or agent thereof shall be bound to enquire into the title of the person named in the form of transfer as transferee, or, if no person is named therein as transferee, of the person on whose behalf the certificate is deposited with the Corporation for the purpose of having the transfer registered or be liable to any claim by such registered owner or by any intermediate owner or holder of the certificate or of any of the shares represented thereby or any interest therein for registering the transfer, and the transfer, when registered, shall confer upon the person in whose name the shares have been registered a valid title to such shares.

10.5 Instrument of Transfer

Every instrument of transfer shall be executed by the transferor and left at the registered office of the Corporation or at the office of its transfer agent or registrar for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors or the transfer agent or registrar may require to prove the title of the transferor or his right to transfer the shares and the right of the transferee to have the transfer registered. All instruments of transfer, where the transfer is registered, shall be retained by the Corporation or its transfer agent or registrar and any instrument of transfer, where the transfer is not registered, shall be returned to the person depositing the same together with the share certificate which accompanied the same when tendered for registration.

10.6 Fees

There shall be paid to the Corporation in respect of the registration of any transfer such sum, if any, as the directors may from time to time determine.

10.7 Shareholder Indebted to the Corporation

If so provided in the articles or by-laws of the Corporation, the Corporation has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

10.8 Transfer Agents and Registrar

The board may from time to time by resolution appoint or remove one or more agents to maintain a central securities' register or registers and a branch securities' register or registers. Agents so appointed may be designated as transfer agent or registrar according to their functions, and a person may be appointed and designated with functions as both registrar and transfer or branch transfer agent. Registration of the issuance or transfer of a security in the central securities' register or in a branch securities' register is complete and valid registration for all purposes.

10.9 Securities' Registers

A central securities' register of the Corporation shall be kept at its registered office or at any other place in Canada designated by the directors to record the shares and other securities issued by

the Corporation in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issuance and transfer of each share or other security.

A branch securities' register or registers may be kept either in or outside Canada at such place or places as the directors may determine. A branch securities register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities' register shall also be kept in the corresponding central securities register.

10.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities' register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

11. DIVIDENDS AND RIGHTS

11.1 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

11.2 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities' register or registers unless such holder otherwise directs, in the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

11.3 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

11.4 No Interest

No dividend shall bear interest against the Corporation.

11.5 Unclaimed Dividends

Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

11.6 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend, as a record date for the determination of the persons entitled to receive payment of such dividend, provided that, unless waived as provided for in the Act, notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada, if any, on which the Corporation's shares are listed for trading. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

11.7 Fractions

Notwithstanding any other provisions of the by-laws, should any dividend result in any shareholders being entitled to a fractional part of a share of the Corporation, the directors shall have the right to pay such shareholders in place of that fractional share, the cash equivalent thereof calculated on the price or consideration for which such shares were or were deemed to be issued, and shall have the further right and complete discretion to carry out such distribution and to adjust the rights of the shareholders with respect thereon on as practical and equitable a basis as possible

including the right to arrange through a fiscal agent or otherwise for the sale, consolidation or other disposition of those fractional shares on behalf of those shareholders of the Corporation.

12. INFORMATION AVAILABLE TO SHAREHOLDERS

12.1 Confidential Information

Except as provided by the Act, no shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

12.2 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

12.3 Registered Office and Separate Records Office

The registered office of the Corporation shall be at a place with in Canada and at such location therein as the board may from time to time determine. The records office will be at the registered office or at such location, if any, within Canada, as the Board may from time to time determine.

13. NOTICES

13.1 Method of Giving Notices

A notice or document required by the Act, the Regulations, the articles or the by-laws to be sent to a shareholder or director of the Corporation may be sent by prepaid mail addressed to, or may be delivered personally to:

- (a) the shareholder at his latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113.

A notice or document sent by mail in accordance with the foregoing to a shareholder or director of the Corporation is deemed to be received by him at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at the time or at all.

Notwithstanding the foregoing, subject to the Act and Applicable Securities Laws (as defined under section 4.13), for so long as the Corporation is a “distributing corporation” (as defined under the Act), any such notice or document may be sent or delivered by any other method permitted by Applicable Securities Laws and a notice or document so sent or delivered shall be deemed to be sufficiently sent or delivered as determined pursuant to such Applicable Securities Laws, including, without limitation, any notice of a meeting of shareholders given in accordance with the requirements applicable to “notice-and-access” (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*).

13.2 Notice to Joint Shareholders

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

13.3 Persons Entitled b Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities’ register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

13.4 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with section 13.1 and the notice or document is returned on three (3) consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until he informs the Corporation in writing of his new address; provided always, that in the event of the return of a notice of a shareholders' meeting mailed to a shareholder in accordance with section 13.1 of this by-law the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

13.5 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.6 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13.7 Waiver of Notice

If a notice or document is required by the Act or the Regulations, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it.

14. MISCELLANEOUS

14.1 Directors to Require Surrender of Share Certificates

The directors in office when a Certificate of Continuance is issued under the Act are hereby authorized to require the shareholders of the Corporation to surrender their share certificates, or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with the Act, in particular, replacing existing share certificates with share certificates that are negotiable securities under the Act. The directors in office shall decide by resolution under this section 14.1 in their discretion the manner in which they shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms of the share certificates to be issued in place of the existing share certificates. The directors may take such proceedings as they deem necessary to compel any shareholder to comply with a requirement to surrender his share certificate or certificates pursuant to this section. Notwithstanding any other provision of this by-law, but subject to the Act, the directors may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this section.

14.2 Financial Assistance to Shareholders Employees and Others

The Corporation may give financial assistance by means of a loan, guarantee or otherwise:

- (a) to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation;
- (b) to any person on account of expenditures incurred or to be incurred on behalf of the Corporation;
- (c) to a holding body corporate if the Corporation is a wholly-owned subsidiary of the holding body corporate;
- (d) to a subsidiary body corporate of the Corporation; or
- (e) to employees of the Corporation or any of its affiliates:
 - (i) to enable or assist them to purchase or erect living accommodation for their own occupation; or
 - (ii) in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates to be held by a trustee;

and, subject to the Act:

- (f) to any shareholder, director, officer or employee of the Corporation or of an affiliated corporation or to an associate of any such person for any purpose; or
- (g) to any person for the purpose of or in connection with a purchase of a share issued or to be issued by the Corporation or an affiliated corporation.

14.3 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.