



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**Meeting to be Held on
September 10, 2020**

BESRA GOLD INC.
Level 1, 63 Fort Street
Auckland, New Zealand 1010

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Level 1, 63 Fort Street
Auckland, New Zealand 1010
(011) 64-222-2610

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the shareholders (the “Shareholders”) of Besra Gold Inc. (hereinafter called the “Company”) will be held at the offices of Besra Gold Inc., Level 1, 63 Fort Street, Auckland, New Zealand 1010, Auckland, New Zealand, on Thursday, the 10th day of September 2020 at the hour of 10:00 in the morning (Auckland time), for the following purposes:

Receive the Audited Consolidated Financial Statements of the Company

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2019 together with the report of the auditors thereon;

Fixing the Size of the Board

2. To fix the size of the board at six (6) and thereafter to authorize the directors of the Company to fix the number of directors of the Company by resolution of the board of directors

Election of the Board of Directors

3. To elect the board of directors of the Company;

Appointment of auditors

4. To consider and, if thought fit, pass an ordinary resolution to appoint Grant Thornton New Zealand Audit Partnership, Chartered Accountants as the auditors of the Company and to authorize the directors to fix their remuneration;

Share Consolidation

5. To consider and, if thought advisable, to pass, with or without variation, a special resolution in the form set forth in the accompanying management information circular (the “Circular”) authorizing an amendment to the Company’s Articles to consolidate (the “Consolidation”) the Company’s issued and outstanding Common Shares on the basis of one post-Consolidation share for every two hundred & fifty (250) pre-Consolidation shares or such lesser Consolidation ratio as the board of directors of the Company may approve;

By-law Amendment

6. To confirm amendments to the by-laws of the Company; and

Any other business

7. To transact such further or other business including, without limitation, such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting and any adjournments thereof.

Accompanying this Notice are a Management Information Circular, a form of Proxy and a Financial Statement Request Form. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the meeting either in person or by proxy. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

ATTENDANCE AND VOTING AT MEETING OF SHAREHOLDERS

Every director and the auditor of the Company are entitled to receive notice of and attend the Meeting of Shareholders. Every shareholder of record of the Company is entitled to receive notice of, attend and vote at the Meeting of Shareholders.

DATED at Toronto, Ontario, this 11th day of August, 2020

BY ORDER OF THE BOARD OF DIRECTORS

“John Seton”

John A. G. Seton
Chief Executive Officer & Director

**Besra Gold Inc.
Level 1, 63 Fort Street
Auckland, New Zealand 1010**

MANAGEMENT INFORMATION CIRCULAR
(Containing information as at August 11, 2020 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Besra Gold Inc. (the “**Company**”) for use at the Annual and Special Meeting of holders (the “**Shareholders**”) of common shares (the “**Shares**”) of the Company (and any adjournment thereof) to be held on Thursday, September 10, 2020 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Management Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by COMPUTERSHARE INVESTOR SERVICES INC. (the “Transfer Agent”), Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.**

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the form of proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 67 Yonge Street, Suite 701, Toronto, Ontario Canada M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders 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 are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered Shareholders may vote at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of a clearing agency such as CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms) or CHESSE Depository Nominees Pty. Ltd. (“**CDN**”). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders (Other than Holders of CHESSE Depository Interests)

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

This Management Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* – of the Canadian Securities Administrators (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

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

All references to Shareholders in this Management Information Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

CHESSE Depository Interest Holders

A Chess Depository Interest ("**CDI**") is evidence of an indirect ownership in Shares. Holders of CDIs are non-registered or beneficial owners of the underlying Shares. The underlying Shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying Shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, registered holders of CDIs can expect to receive a voting information form (a "**VIF**"), together with the Meeting materials from Computershare Limited ("**Computershare**"), the CDI Registry in Australia. These VIFs are to be completed by holders of CDIs who wish to vote at the Meeting and returned to Computershare in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

A registered holder of a CDI can request CDN to appoint the holder (or a person nominated by the registered holder) as proxy to exercise the votes attaching to the underlying Shares represented by the holders of CDIs. In such case, a holder of a CDI may, as proxy, attend and vote in person at the Meeting.

If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary and request a form of legal proxy which will grant you the right to attend the Meeting and vote in person.

Registered holders of CDIs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare in accordance with the procedure set out above.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted for or against or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Management Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: unlimited common shares without par value
Issued and Outstanding: 2,617,699,798 common shares without par value

Only Shareholders of record at the close of business on August 11, 2020, (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Share registered in his or her name on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

Name	No. of Shares	Percentage
Pangaea Holdings Limited Labuan, Malaysia	1,412,806,900 ⁽¹⁾	54.0%

Notes:

- (1) According to filings effected at www.sedi.ca. These common shares are held by Pangaea Holdings Limited (“**Pangaea**”) subject to a common share escrow agreement dated November 17, 2016 pursuant to which Pangaea has the voting rights in respect of such shares but not economic or other rights in respect thereof, pending conversion into common shares of a convertible note issued to Pangaea in the principal amount of \$10,000,000. Pangaea Holdings Limited is a private investment group formed for the purpose of holding an investment in the Company.

NOTICE TO HOLDERS OF CHESS DEPOSITORY INTERESTS

The Company was originally incorporated in the Province of Ontario on July 4, 1951 under the name of “Meta Uranium Mines Limited”. The Company’s name was changed to “Metina Developments Inc.” on August 24, 1978. The Company was then continued from the jurisdiction of Ontario into the province of British Columbia under the *Company Act* (British Columbia) under the name “Olympus Holdings Ltd.” on November 5, 1992. The name of the Company was changed to “Olympus Pacific Minerals Inc.” on November 29, 1996 and was continued from the jurisdiction of British Columbia into the Yukon Territory under the *Business Corporations Act* (Yukon) on November 17, 1997. It was then continued from the Yukon Territory on July 13, 2006 and currently exists under and is governed by the laws of Canada, including the *Canada Business Corporations Act* (the “**CBCA**”). The Company filed articles of amendment on November

16, 2012 changing the name of the Company to “Besra Gold Inc.” The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of shares. These chapters deal with substantial holdings, takeover bids, compulsory acquisitions, as well as certain rules on continuous disclosure. The Company is governed by applicable Canadian securities laws and the CBCA with respect to these matters. There are no limitations on the acquisition of securities of the Company under the CBCA. The Company is subject to rules applicable to takeover bid regulation under applicable Canadian securities laws, as well as rules relating to reporting requirements for shareholders holding 10% or more of the securities of the Company, under applicable Canadian securities laws.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the fiscal years ended June 30, 2019, and the report of the auditors thereon will be placed before the Meeting. Receipt at the Meeting of the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2019 will not constitute approval or disapproval of any matters referred to therein. No vote will be taken on the financial statements. These financial statements can be accessed on the Company’s website at www.besra.com and are also available at www.sedar.com.

2. Fixing the Size of the Board

The Articles of the Company provide that the number of directors shall consist of a minimum of three and a maximum of 15 directors. The Company’s By-laws and the CBCA require that at least 25% of the directors of the Company be resident Canadians. The Board is currently composed of four directors, one of whom is a resident Canadian. The Company is proposing that Shareholders consider, and, if thought advisable, pass a special resolution to fix the size of the Board at six (6) and thereafter to authorize the Directors of the Company to fix the numbers of Directors of the Company by resolution of the Board of Directors. The text of the proposed special resolution is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY THAT the size of the Board is fixed at six (6) and, thereafter, the Directors of the Company are authorized to fix the number of Directors of the Company by resolution of the Board of Directors.

To be effective, the special resolution to approve the fixing the size of the Board must be approved by a majority of not less than two-thirds of the votes cast by the Shareholders who vote in respect of the special resolution in person or represented by proxy at the Meeting in accordance with the provisions of the CBCA.

The Board recommends that Shareholders vote in favour of the Special Resolution approving the *fixing of the size of the Board at six (6)* and, thereafter, the Directors of the Company are authorized to fix the number of Directors of the Company by resolution of the Board of Directors.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR SUCH SPECIAL RESOLUTION.

3. Election of the Board of Directors

It is proposed to nominate the six persons listed below for election as directors of the Company to hold office until the next annual meeting of shareholders or until their successors are elected or appointed pursuant to relevant provisions of the By-laws of the Company or the Company’s governing statute. [Four] of such proposed nominees are currently directors of the Company. The Company is intending to apply for a listing on the Australian Securities Exchange (“ASX”) and at least one Australian resident director is advisable to meet governance and fitness to list requirements. Two of such nominees are resident Canadians and two are resident Australians.

The following tables and notes thereto set out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”) as well as each continuing director and the director’s term of office, the province or city and country in which such director is ordinarily resident, all offices of the Company now held by such director, the director’s principal occupation, the period of time for which such director has been a director of the Company, and the number of Shares of the Company beneficially owned by the director, directly or indirectly, or over which the director exercises control or direction, as at the date hereof.

Name, Position and Province or City and Country of Residence⁽¹⁾	Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years⁽¹⁾	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled⁽²⁾
Jocelyn Bennett Director (Chair of the Board) ³ Geneva, Switzerland	Director, InCoR, Holdings PLC, a venture capital company and Director, Pangaea Holdings Limited	Since November 17, 2016	1,412,806,900 ⁽⁴⁾
John A. G. Seton Chief Executive Officer and Director Auckland, New Zealand	Chief Executive Officer of the Company.	Since November 17, 2016	22,621,734
Jon Morda ³ Director Niagara-on-the-Lake, Canada	Corporate director and chartered accountant.	Since August 16, 2005	1,469,486
Mark Eaton Toronto, Canada	Corporate director and investment professional	N/A	[TBA]
Andrew Worland ³ Perth, Australia	Corporate director and finance executive	Since August 5, 2020.	Nil
Paul Ingram Brisbane Australia	Corporate director and geologist	N/A	Nil

Notes:

- (1) The information as to the province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of Audit Committee. Jon Morda is the Chair of the Audit Committee.
- (4) The Common Shares listed for each of Jocelyn Bennett are those held by Pangaea, an affiliated entity of Ms Bennett.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE ELECTION OF EACH OF THE NOMINEES NOTED ABOVE UNLESS THE SHAREHOLDER WHO HAS GIVEN SUCH PROXY HAS DIRECTED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY BE WITHHELD FROM VOTING IN RESPECT OF A NOMINEE. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year, however, if that should occur for any reason at or prior to the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy have the right to vote the proxy for the election of the remaining nominees and may vote in their discretion for the election of any person or persons in place of any nominees unable to serve.

3. **Appointment of Auditors**

At the Meeting, Shareholders will be asked to approve a resolution appointing Grant Thornton New Zealand Audit Partnership, Chartered Accountants, as auditors of the Company and authorizing the directors to fix their remuneration. Grant Thornton New Zealand Audit Partnership were first appointed auditors of the Company on March 21, 2017.

The Board recommends that Shareholders vote in favour of appointing Grant Thornton New Zealand Audit Partnership, Chartered Accountants, as auditors of the Company and authorizing the directors to fix their remuneration.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT OF GRANT THORNTON NEW ZEALAND AUDIT PARTNERSHIP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

4. **Share Consolidation**

Shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, a special resolution authorizing the filing of the articles of amendment in order to effect a consolidation (the "**Consolidation**") of the Shares on the basis of two hundred-fifty (250) pre-Consolidation shares for one (1) post-Consolidation Share of the Company or such lesser Consolidation ratio as the Board may approve (the "**Consolidation Ratio**"). No fractional shares will be issued under the Consolidation.

Upon completion of the Consolidation, any resulting shares with the first decimal place being less than five will be cancelled without payment of any consideration, any resulting shares with the first decimal place being five or greater will be rounded up to one whole post-Consolidation share.

Rationale for the Share Consolidation

The Board believes that it is in the best interests of the Company to optimize the share structure of the Company by reducing the number of shares that are issued and outstanding. A consolidation is necessary to meet the minimum listing price on a major exchange. Additionally, a consolidation is practically required to make any re-listing or new listing of the Company acceptable to the participants and investors of a major exchange.

Effects of the Consolidation

The Consolidation will have the following effects on the current share capital of the Company:

- (a) the number of Shares of the Company issued and outstanding will be reduced on the basis of the Consolidation Ratio;
- (b) the number of Shares of the Company issuable upon the conversion or exercise of outstanding warrants, options and other similar instruments of the Company will be reduced proportionately based on the Consolidation Ratio with corresponding adjustments, where applicable, to the exercise or conversion price of such instruments;
- (c) the number of Shares reserved for issuance under the Company's Stock Option Plan will be reduced proportionately based on the Consolidation Ratio.

Share Consolidation Resolution

If the requisite approval of the Shareholders is obtained, the Consolidation will take place as soon as reasonably practicable following the Meeting, subject to the receipt of all necessary regulatory approvals. Notwithstanding the approval by the Shareholders, the Board may, without further shareholder action,

revoke the special resolution authorizing the Consolidation and not implement the Consolidation, if in the sole discretion of the Board, it is deemed desirable to do so.

The full text of the special resolution approving the Consolidation is as follows:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY THAT:

1. The Company is hereby authorized to consolidate the issued and outstanding subordinate voting shares of the Company (the “Consolidation”) on the basis of two hundred-fifty (250) pre-Consolidation shares for one (1) post-Consolidation share of the Company or such lesser Consolidation ratio as the directors may approve. Any resulting fractional shares shall be cancelled without payment of any consideration; unless otherwise determined by the Board of Directors by resolution.
2. Notwithstanding that this special resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further notice to, or approval of, the shareholders to determine not to proceed with the Consolidation at any time prior to the filing of the articles of amendment giving effect to the Consolidation. The directors of the Company may, at their sole discretion, revoke this resolution before it is acted upon without further approval or authorization of the shareholders of the Company;
3. The effective date of the Consolidation shall be the date shown in the certificate of amendment issued under the *Canada Business Corporations Act* or such other date indicated in the articles of amendment;
4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this special resolution including, without limitation, to determine the timing for delivery and effect the delivery of articles of amendment in the prescribed form to the Director appointed under the *Canada Business Corporations Act*, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

To be effective, the special resolution to approve the Consolidation must be approved by a majority of not less than two-thirds of the votes cast by the Shareholders who vote in respect of the special resolution in person or represented by proxy at the Meeting in accordance with the provisions of the CBCA.

The Board recommends that Shareholders vote in favour of the Special Resolution approving the Consolidation.

UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE SPECIAL RESOLUTION APPROVING THE CONSOLIDATION.

Procedure for Implementing the Consolidation

If the Board decides to proceed with the Consolidation and assuming that Shareholder approval for the Consolidation is received at the Meeting and all regulatory approvals are obtained, the Consolidation will only become effective upon the filing by the Company of Articles of Amendment with the Director under the CBCA giving effect to the Consolidation and the endorsement by the Director of a certificate of amendment in respect thereof.

The Company will issue a press release announcing the filing of the Articles of Amendment giving effect to the Consolidation, and the post-Consolidation Shares will be assigned a new CUSIP number.

Letter of Transmittal

Included with these Meeting Materials is a letter of transmittal (the "Letter of Transmittal") which will need to be duly completed and submitted by any Shareholders wishing to receive share certificates reflecting the post-Consolidation shares to which he, she or it is entitled if the Company completes the Consolidation. The Letter of Transmittal can be used for the purpose of surrendering certificates representing the currently outstanding shares to the Company's registrar and transfer agent in exchange for new share certificates reflecting the post-Consolidation shares of the Company.

After the Consolidation, currently issued share certificates reflecting the pre-Consolidation shares of the Company will (i) not constitute good delivery for the purpose of trades following the Consolidation; and (ii) be deemed for all purposes to represent the number of post-Consolidation shares to which the Shareholders are entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. Please do not send the Letter of Transmittal until the Company announces by press release that the Consolidation will become effective.

Non-registered Shareholders holding Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions.

Regulatory Approvals

The Consolidation is subject to regulatory approval. In addition, the Company is ensuring to effect the Consolidation in a manner that will not prejudice the relisting of the Shares on a stock exchange. Accordingly, the Company is proposing to effect the Consolidation such that it will continue to have a minimum number of holders holding at least one "board lot" of the security each, after completion of the Consolidation. As a result, the Board may in its sole discretion determine that it is necessary to implement a lower share consolidation ratio in order to satisfy the applicable listing requirements of the exchange on which the Company seeks to list the Shares.

Effect on Convertible Securities, Stock Options and Other Arrangements

The exercise price and/or the number of shares of the Company issuable under any of the Company's outstanding convertible securities, purchase warrants, stock options and any other similar securities will be proportionately adjusted based upon the Consolidation Ratio with corresponding adjustments, where applicable, to the exercise or conversion price of such instruments.

5. By-law Amendments

In anticipation of the company applying to list on the ASX, the Directors of the Company have approved amendments to the company's by-laws to bring the by-laws into compliance with ASX Listing Rules. The full text of the amended by-laws showing the revisions in black line format is attached to this Circular at Schedule "B".

To be effective, the resolution approving the amendment to the by-laws must be passed by a majority of the votes cast thereon by the Shareholders at the Meeting. The text of the resolution approving the amendments to the by-laws is set out below. **The Board of Directors unanimously recommends that shareholders vote in favour of this resolution.** The persons designated in the enclosed Voting Instruction Form or Form of Proxy, unless instructed otherwise, intend to vote FOR the below Resolution.

"IT IS HEREBY RESOLVED THAT:

1. The by-laws, as amended in form and substance attached hereto as Schedule “B”, are hereby adopted.

2. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution including, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Statement of Executive Compensation, a Named Executive Officer (each, an “NEO”) of the Company means each of the following individuals:

- the Chief Executive Officer (“CEO”) of the Company;
- the Chief Financial Officer (“CFO”) of the Company;
- each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD\$150,000, as determined in accordance with subsection 1.2 of Form 51-102F6V, for that financial year; and
- each individual who would be an NEO under paragraph above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year.

During the fiscal years to June 30, 2019 and June 30 2018, the Company’s NEOs were John Seton, Chief Executive Officer and John Glen, Chief Financial Officer.

Each of the NEOs is engaged by the Company pursuant to a management services agreement that sets out the NEO’s base compensation and other entitlements.

Director and Named Executive Officer Compensation

Name & Position	Year	Fees (\$)	Bonus (\$)	Committee Fees (\$)	Perquisites Value (\$)	Other Compensation Value (\$)	Total Compensation (\$)
John Seton Chief Executive Officer	2019	C\$275,000	-	-	-	-	C\$275,000
	2018	C\$275,000	-	-	-	-	C\$275,000
John Glen Chief	2019	C\$60,000	-	-	-	-	C\$60,000

Name & Position	Year	Fees (\$)	Bonus (\$)	Committee Fees (\$)	Perquisites Value (\$)	Other Compensation Value (\$)	Total Compensation (\$)
Financial Officer	2018	C\$225,000	-	-	-	-	C\$225,000
Jocelyn Bennett Chair	2019	US\$60,000	-	-	-	-	US\$60,000
	2018	US\$37,941	-	-	-	-	US\$37,941
John Terry Director	2019	US\$40,000	-	-	-	-	US\$40,000
	2018	US\$12,993	-	-	-	-	US\$12,993
Jon Morda Director	2019	US\$40,000	-	-	-	-	US\$40,000
	2018	US\$31,427	-	-	-	-	US\$31,427

The Company's compensation policies and practices are under consideration in connection with the application to list on the ASX and to bring the compensation policies and practices in line with current market standards.

Stock Options and Other Compensation Securities

During the financial years ended June 30, 2019 and June 30, 2018 no options or other compensation securities were granted or issued to or exercised by an NEO or director of the Company.

Stock Option Plans and Other Incentive Plans

The Company has no incentive plans other than its Stock Option Plan (the "Plan") which was on hold for the financial years ended June 30, 2019 and June 30, 2018 due to the Cease Trade Orders in effect for a part of those periods.

Employment, Consulting and Management Agreements

Jura Trust Limited entered into an Amended and Restated Management Services Agreement with the Company dated 17 November 2016 for a term of two years. Pursuant to the agreement, Jura Trust Limited makes available John Seton to provide management services and act as Chief Executive Officer of the Company for an annual fee of CAD\$275,000.

Meridian Corporate Advisory Pty Ltd, a private company owned by John Glen, entered into a Management Services Agreement with the Company dated 17 November 2016 for a term of two years. Pursuant to the agreement, Meridian Corporate Advisory Pty Ltd makes available John Glen to provide management and accounting services and act as Chief Financial Officer of the Company for an annual fee of CAD\$225,000.

Termination and Change of Control Benefits

The Company has entered into a management services agreement (each an "Executive Agreement") with each of its NEOs that provide for specific benefits in the event that NEO's employment is terminated voluntarily by the NEO upon notice to the Company or following a material change in the NEO's responsibilities or by the Company upon notice. A summary of these benefits follows.

Termination

Pursuant to the Executive Agreements, the Company is required to make certain payments upon termination (whether voluntary, involuntary, or constructive), resignation or retirement or upon a change in the NEO's responsibilities, as applicable. An estimate of the amount of these payments assuming that the triggering event giving rise to such payments occurred on June 30, 2019 or 30 June 2018, is set out in the table below and is more fully described in the section that follows:

NEO	Triggering Event		
	Resignation or Retirement	Termination without Cause	Material Change in Responsibilities
John Seton	Nil	CAD\$687,500 ⁽¹⁾	CAD\$687,500 ⁽¹⁾
John Glen	Nil	CAD\$56,250 ⁽²⁾	CAD\$56,250 ⁽²⁾

(1) equivalent to 30 months' salary

(2) equivalent to 3 months' salary

Termination by the NEO

The NEO may terminate his or her Executive Agreement and the services being provided by it thereunder by giving the Company at least three (3) months prior written notice (the "**NEO's Termination Notice**"), provided that the Company shall have the right to give written notice to the NEO that the Company is waiving the full notice period and is permitting the agreement and the services of the NEO to be terminated upon a date that is less than three months after the date of the NEO's Termination Notice as determined by the Company (the "**Company's Termination Notice**") and further provided that all salaries or fees payable to the NEO or the NEO's management company, and all other obligations of the Company to the NEO hereunder shall cease upon the date specified in the NEO's Termination Notice or the Company's Termination Notice, whichever is applicable provided that if the Company provides the

Company's Waiver of Notice, it will be obligated to pay fees up to and including the date specified in the Consultant's Termination Notice at the rate of the Consultant's annual fee or salary in effect at the time of the notice subject to a maximum of three (3) months payment.

The NEO shall be entitled to terminate his/her Executive Agreement immediately upon serving written notice to the Company in the event that:

- a receiver or liquidator is appointed in respect of the Company; or
- the Company fails to pay any moneys payable thereunder within fourteen (14) calendar days of the due date and shall further fail to pay such moneys within fourteen (14) calendar days of receiving written notice of such failure from the NEO.

The NEO may also terminate the Executive Agreement by giving the Company at least seven (7) days' notice if without the written agreement of the NEO, the nature of the duties, requirements and arrangements of the NEO are substantially changed such that the nature of the work that is required to be performed is not work which is consistent with the work ordinarily required to be performed for a position similar to that assumed by an executive for a publicly listed mining company and certain other enumerated circumstances, in which event the Company shall be obligated to provide the NEO with a payment which shall be payable on the fifth calendar day following the date of the notice of termination (the "**Employee's Notice of Termination**") and shall consist of the following, subject to the NEO executing and delivering a full and final release in writing to the Company:

- the NEO's full fee through to the date of termination at the amount in effect at the time the Employee's Notice;

- in lieu of further fees for periods subsequent to the date of the Employee's Notice of Termination, a payment as per the above table;
- the NEO's options on shares of the Company shall remain in full force and effect for the earlier of the expiry date of such options or twelve (12) months following the Company's Notice of Termination and the option agreements shall be deemed to have been amended, to the extent required, to the effect that any provision which would otherwise terminate such options as a result of the termination of the NEO's services shall be null and void.

The Company may at any time terminate an Executive Agreement for any just cause that would in law permit the Company to, without notice, terminate the NEO, in which event the NEO shall not be entitled to the payments set forth above, but shall be entitled to receive the full amount of the NEO's fees due through to the date of the notice of termination plus reimbursement of any allowable expenses.

General Termination Provisions

On a NEO's termination for any reason, the NEO agrees to deliver up to the Company all equipment, documents, financial statements, records, plans, drawings, papers of every nature in any way relating to the affairs of the Company and its associated or affiliated companies which may be in its possession or under its control. The NEO shall not be required to mitigate the amount of any payment provided for under any paragraph of these termination provisions by seeking other engagement or otherwise nor shall the amount of any payment provided by the termination provisions be reduced by any other compensation earned by the NEO as a result of engagement by another client after the date of termination or otherwise. The Company shall have full rights to offset any money properly due by the NEO or the Manager to the Company against any amounts payable by the Company to the NEO hereunder. The NEO will cease to be enrolled in any Company benefit plan after the last day of any notice period given.

Oversight and Description of Director and Named Executive Officer Compensation

Director and NEO Compensation

The Compensation Committee is comprised of three board members, one of which is an independent member. The current members of the Compensation Committee are Jocelyn Bennett (chair), Andrew Worland and Jon Morda. The significant industry experience of each of the Compensation Committee members, either as directors or officers of publicly traded international companies or the funds management industry provides them with a suitable perspective to make decisions on the appropriateness of the Company's compensation practices and policies.

The Compensation Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the establishment and ongoing review of compensation policies including all incentive and equity based compensation policies;
- the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the board of directors and all officers of the Company including approving awards under any incentive or equity based compensation plans, including the Company's stock option plan; and
- succession planning, including the appointment, training and evaluation of senior management.

The Compensation Committee intends to annually review best practice developments in this regard to ensure that current packages do not create undue risk to the Company and to ensure the alignment of compensation packages with the objective of enhancing Shareholder value through an increased share price.

Mitigation of Compensation Risks

The Compensation Committee believes that the Company's executive compensation policies and practices do not increase its risk profile. The Compensation Committee has designed the Company's compensation policies and practices to include safeguards designed to mitigate compensation risks, including the following:

- The engagement of independent compensation advisors, when required, to provide recommendations as to compensation levels taking into account the Company's policies and practices in relation to its peer group;
- Cash compensation of any annual cash bonuses is capped to ensure preservation of capital and to provide payout boundaries;
- The inclusion of a broad range of metrics (production output, financial performance and resource expansion and upgrading) in calculating annual cash bonuses pursuant to the Company's short-term incentive plan if in force;
- Regular review of the Company's long-term incentive plan and grants thereunder is undertaken to ensure continued relevance, applicability and peer group competitiveness;
- An anti-hedging policy which ensures that executives cannot participate in speculative activity related to the Company's securities.

Elements of NEO Compensation

Fees

The Company's CEO and CFO are paid in the form of annual fees. The Board will review these fees to ensure that they reflect each respective NEO's performance and experience in fulfilling their role and the fee shall not be less than was payable under the Management Services Agreement from 1 July 2012 to August 11 2020. In the year to June 30, 2019 the Board did not approve any change to fees payable to the NEOs.

Stock Options

The Company does not currently offer any long-term incentive plans, share compensation plans, retirement plans, pension plans or any such benefit plan for NEOs other than the Stock Option Plan. As noted above no options or other compensation securities were granted or issued to or exercised by an NEO or director of the Company during the last two financial years.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its stakeholders, particularly Shareholders. The Company is pleased to present its approach to corporate governance which is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Company's operations at regular meetings, or as otherwise required and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

In addition, in connection with the Company's application to list on the ASX, the Company will be undertaking a full review of its governance policies in order to confirm that they meet the applicable requirements under the ASX Listing Rules. As such, the disclosure below is subject to change.

Board of Directors

The Board of Directors currently consists of Four (4) directors: Jocelyn Bennett (Chair), Jon Morda, John Seton and Andrew Worland. It is expected that these four Directors will be nominated for election to the Board of Directors at the next annual meeting of Shareholders.

Pursuant to National Instrument 52-110 – *Audit Committees ("NI 52-110")*, a director is considered independent if he or she has no direct or indirect material relationship with the Company that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. NI 52-110 sets out certain situations where a director is deemed to have a material relationship with the Company.

The Board of Directors considers Jon Morda and Andrew Morland to be independent. The Board of Directors considers that John Seton is not independent by virtue of being the Company's Chief Executive Officer. Jocelyn Bennett serves as a Directors of Pangaea, an "affiliated entity" of the Company and are exempt from the audit committee independence requirements pursuant to s. 3.3 of NI 52-110.

Directorships

Other than as follows, none of the current directors of the Company currently serve as a director of any other reporting issuer:

Name	Reporting Issuer	Market
Jocelyn Bennett	Search Minerals Inc.	TSX Venture Exchange
Jon Morda	Kootenay Silver Inc.	TSX Venture Exchange

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Company has not yet developed a formal orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, through discussions and meetings with other directors, officers and employees, new directors will be provided with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

In exercising its powers and discharging its duties, the Board is required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to officers, directors, employees and consultants, to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Company has a material interest, which include ensuring that such individuals are familiar with rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Company regarding any potential conflicts of interest.

The Board has adopted a written code of business conduct and ethics (the “**Code**”), which applies to all employees, contractors, consultants, officers and directors of the Company and its subsidiaries. The purpose of the Code is to, among other things, promote honest and ethical conduct, promote the avoidance of conflicts of interest, promote compliance with applicable laws, rules and regulations, provide guidance to employees, contractors, consultants, officers and directors of the Company to help them recognize and deal with ethical issues and help foster a culture of honesty and accountability for the Company. A copy of the Code has been filed with the regulators, in accordance with applicable legislation, and is available under the Company’s profile on SEDAR at www.sedar.com.

The Board also has adopted a written “Whistleblower Policy” which establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations of the Code; and (ii) the submission by employees, contractors, consultants, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code, any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

The Board also has adopted an “Insider Trading and Blackout Period Policy” to ensure, among other things: (i) strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of “undisclosed material information” (as defined in the policy); and (ii) that individuals subject to scheduled and unscheduled blackout periods adhere to the restrictions on trading as set out in the policy.

The Board of Directors intends to conduct a review of the above policies prior to its next meeting of shareholders.

Nomination of Directors

The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Pursuant to the financing arrangements with Pangaea, Pangaea has the right to nominate two directors for election to the Board of Directors of the Company. With the resignation of John Terry as a Director effective August 5, 2020 the only current nominee of Pangaea is Jocelyn Bennett.

The Board will consider its size each year, as well as its commitments to Pangaea, when it determines the number of directors to be nominated for election. The Board will identify and recommend new nominees as directors of the Company based upon the following considerations:

- (i) the competencies and skills necessary for the Board as a whole to possess;
- (ii) the competencies and skills necessary for each individual director to possess;
- (iii) the competencies and skills which each new nominee of the Board is expected to bring; and
- (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

Compensation

The Board is responsible for making recommendations regarding remuneration of Directors.

The Company's Executive Compensation Program is administered by the Board of Directors, including the appointment and remuneration of executive officers of the Company.

Board Committees

The Company does not have any standing committees other than the Audit Committee. The Board is considering whether to constitute additional committees to be responsible corporate governance, nominations and compensation matters.

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents, including the Company's annual audited financial statements and unaudited quarterly financial statements, and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing with management the Company's risk management policies, the timeliness and accuracy of the Company's regulatory filings and all related party transactions as well as the development of policies and procedures related to such transactions.

In addition to the Audit Committee, independent committees may be appointed from time to time, when appropriate.

Assessments

Commencing with the revocation of the cease trade orders issued against the Company's securities, the Board of Directors intends to make annual assessments regarding the effectiveness of the Board of Directors itself and individual directors in fulfilling their responsibilities, as well as the adequacy of information provided to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company

or any of its subsidiaries or was indebted to another entity where such indebtedness was 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, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

No securities are presently on issue as part of the Equity Compensation Plan.

Stock Option Plan

The Company adopted the Stock Option Plan, approved by directors on April 24, 2007, which was most recently approved by the Shareholders of the Company at the Company's annual meeting held on October 26, 2012. The purpose of the Plan is to provide an increased incentive for participants to contribute to the future success and prosperity of the Company. The key features of the Plan are as follows:

Under the Plan, stock options may be granted to directors, officers, employees and consultants of the Company and its affiliates or subsidiaries.

The Plan is a form of "evergreen/rolling maximum" incentive stock option plan which provides for the maximum number of Shares reserved for issuance under such plan to be no more than 12% of the issued and outstanding shares at the time of any stock option grant. In addition, the number of Shares subject to each option grant will be determined by the Board (or its duly appointed Compensation Committee) provided that any grant of options, may not result in the maximum number of Shares issuable:

- (a) to insiders of the Company, at any time, exceeding 10% of the Company's issued and outstanding Shares (on a non-diluted basis) on the date of grant;
- (b) to insiders within any one-year period exceeding 10% of the Company's issued and outstanding Shares (on a non-diluted basis) on the date of grant;
- (c) to any one individual insider within a one-year period, exceeding 5% of the outstanding Shares (on a non-diluted basis) at the time of the grant; and
- (d) to any non-employee directors, as a group, exceeding 5% of the outstanding Shares (on a non-diluted basis) at the time of grant;

The exercise price of any options granted shall be determined by the Board of Directors and shall not be less than the volume weighted average trading price of the Shares on the stock exchange where the majority of the trading volume and value of the listed shares occurs, for the five trading days immediately prior to the date of grant (or, such other price required by such stock exchange) (calculated by dividing the total value by the total volume of securities traded for the relevant period) ("**Market Price**"). Options may be exercisable for a period of time fixed by the Board of Directors, not to exceed a maximum of up to five years (and may be adjusted if the expiry date falls within a blackout period imposed by the Company as described below), such period and any vesting schedule to be determined by the Board of Directors (or Compensation Committee) of the Company, and are non-assignable, except in certain circumstances.

The options are non-assignable and non-transferable except to "permitted assigns" of an optionee. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan. Options granted to any optionee who is a director, employee, consultant or management company employee must expire on the earlier of (i) ninety (90) days after the optionee ceases to be in a least one of these categories, unless amended by the board to provide a longer period; or (ii) the date the option expires in accordance with its terms; or (iii) the date provided for in any employment or consulting agreement between such optionee and the Company, however Shareholder approval is required to be obtained should this cause options held by an optionee who is an insider of the Company to be extended beyond their

original expiry. If an optionee ceases to be employed or retained by the Company for cause or if an optionee is removed from office as a director or becomes disqualified from being a director by law, any option or the unexercised portion thereof granted to such optionee shall terminate forthwith.

In the event of death of the optionee, the outstanding options shall remain in full force and effect and exercisable by the heirs or administrators of the deceased optionee in accordance with the terms of the agreement for one (1) year from the date of death or the balance of the option period, whichever is earlier.

Options that expire during a period when the optionee is prohibited from trading the Company's securities (a "**blackout period**") can be adjusted, without being subject to the approval of the Board of Directors or the Shareholders of the Company, to take into account any blackout period imposed on the Optionee by the Company as follows:

- (a) if the expiry date falls within a blackout period imposed on the Optionee by the Company, then the expiry date is the close of business on the 10th business day after the end of such blackout period (the "**Blackout Expiration Term**"); or
- (b) if the expiry date falls within two business days after the end of a blackout period imposed on the Optionee by the Company, then the expiry date is the date which is the Blackout Expiration Term reduced by the number of days between the original expiry date and the end of such blackout period. By way of example, Options whose expiry date is two business days after the end of the blackout period may be exercised for an additional eight business days.

Subject to the policies of the stock exchange upon which the Shares may be listed, the Board of Directors may, at any time, without further action by its Shareholders, revise or amend the Plan or any option granted thereunder in such respects as it may consider advisable and, it may do so to:

- (a) ensure that the Options granted thereunder will comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which a participant to whom an Option has been granted may from time to time be resident or a citizen;
- (b) change vesting provisions of an option or the Plan;
- (c) change termination provisions of an option provided that the expiry date does not extend beyond the original expiry date;
- (d) reduce the exercise price of an option for a participant who is not an Insider, but in no case will it be lower than Market Price; and
- (e) make amendments to correct typographical or clerical errors or to add clarifying statements to ensure the intent and meaning of an option or the Plan is properly expressed.

However, specific disinterested Shareholder approval is required to reduce the exercise price of an option or to increase the term of an option for an optionee who is an insider. Shareholder approval also will be required to amend, remove or exceed the insider participation limits described above, to increase the fixed maximum percentage of shares able to be issued under the plan or to amend the amending provisions of the plan.

All option shares subject to an option become vested in the event of a take-over bid, change of control, arrangement or corporate organization.

The exercise price and the number of Shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Company.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a director or officer of any company, including the Company, that, while the person was acting in that capacity:
 - (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after the director or proposed management nominee ceased to be a director or executive officer of the relevant company in the relevant company, being the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) or within a year of the proposed director nominee ceasing to be a director or officer of the relevant company, 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
- (b) is or has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Except as disclosed below, none of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder of the Company in deciding whether to vote for a proposed Director.

Jocelyn Bennett, Jon Morda and John Seton were directors of the Company when the Company was subject to cease trade orders for a period of more than 30 days. The Company was subject to cease trade orders issued by the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission and L'autorité des marchés financiers, all of which were revoked on November 8, 2018 and a further cease trade order was issued by the Ontario Securities Commission on November 1, 2019 and revoked on April 20, 2020.

Jon Morda was a director of the Company on October 19, 2015 when the Company filed a Notice of Intent to submit a proposal to creditors under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"). Various creditor proposals and options were presented a selected for settlement. A Certificate of Full Performance under the BIA, effectively releasing the Company from the BIA proceedings was issued in May 2017. Each

of Jocelyn Bennett and Jon Seton were directors of the Company while the Company was subject to the BIA proceedings.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or elsewhere in this Management Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any Shareholder beneficially owning, directly or indirectly, Shares, or exercising control or direction over Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Shares nor an associate or affiliate of any of the foregoing persons has since July 1, 2012 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

Jocelyn Bennett is a Partner and Director of Pangaea, which is the holder of a 5% secured convertible note (subsequently amended to 12%) in the principal amount of CAD\$10,000,000 (the "**Pangaea Note**"), 1,412,806,900 Shares (subject to escrow and repurchase upon the conversion of the Pangaea Note) and warrants to acquire up to 333,333,333 additional Shares at an exercise price of CAD\$0.02 until November 18, 2021. The Pangaea Note is secured by a general security agreement over all of the assets of the Company and by share pledge arrangements over the subsidiaries of the Company that own and operate the Bau Gold Project. A copy of the Pangaea Note is filed under the Company's SEDAR profile at www.sedar.com. Jocelyn Bennett is also a senior partner and director in InCoR Ltd ("InCoR") which is the holder of a 5% secured convertible note (subsequently amended to 12%) in the principal amount of CAD\$2,220,000 (the "**InCoR Note**"). The obligations under the InCoR Note are secured by joint and several guarantees by subsidiaries of the Company and a pledge to it of the shares held by those subsidiaries of the company that own and operate the Bau Gold Project. These securities were subordinated to the security interest granted to Pangaea. A copy of the InCoR Note is filed under the Company's SEDAR profile at www.sedar.com.

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Management Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

AUDIT COMMITTEE DISCLOSURE

Under NI 52-110, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. This information is provided below with respect to the fiscal year ended June 30, 2019.

Composition of the Audit Committee

The Audit Committee of the Company is currently composed of the following three members: Jon Morda (Chair), Jocelyn Bennett and Andrew Worland. Jon Morda and Andrew Worland have been determined by the Board of Directors to be independent. Jocelyn Bennett is also a director of Pangaea and is exempt from

the audit committee independence requirements pursuant to s. 3.3 of NI 52-110. Based on the education and breadth and depth of experience of each member of the Audit Committee, the Board of Directors has determined each such member to be financially literate.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee.

Jon Morda

Mr. Morda has over 20 years of experience in the mining industry, having served as Chief Financial Officer for several mineral exploration and gold producing companies including and until he retired in June 2011, Alamos Gold Inc. As a senior executive, Mr. Morda is highly adept in all areas of strategic corporate planning, operations, budgeting, accounting and taxation functions. Mr. Morda has been a Member of the Institute of Chartered Accountants of Ontario, Canada (Chartered Professional Accountants Ontario) since 1980. He currently is a director and a member of the audit committee of Kootenay Silver Inc. (TSX-V).

Jocelyn Bennett

Ms. Bennett is a senior partner and director in InCoR, a venture capital company and also a Director of Pangaea. She is also a managing director of a fiduciary services company in Geneva, Switzerland. Ms. Bennett has a strong financial background and extensive accounting and corporate experience through her involvement with a number of private and public companies.

Andrew Worland

Mr. Worland is a mining executive based in Perth, Western Australia and has over two decades of experience working in senior finance, corporate and project management and marketing roles in the Western Australian mining sector for ASX and TSX listed companies.

Since October 2017, Andrew has been the President & CEO of LeadFX Limited which owns the Paroo Station Lead Mine - a 1.75Mtpa mine and flotation processing facility currently on care and maintenance - in Wiluna, Western Australia. LeadFX is seeking to re-start the mine as a top ten global lead mine producing over 70ktpa of lead per annum for 15-20 years.

Prior to his appointment with LeadFX, Andrew was General Manager and Company Secretary of ASX listed Toro Energy Limited where his role included managing that company's successful state and federal environmental permitting and feasibility development for the Wiluna Uranium Project in Western Australia.

Andrew's other mining and commodity experience includes nickel and cobalt (Murrin Murrin Project - Minara Resources Ltd, formerly Anaconda Nickel Ltd), gold mining (Siberia Mining Ltd), iron ore mining (Spinifex Ridge iron ore project, Moly Mines Ltd) and molybdenum / copper.

Andrew has a Bachelor Commerce, UWA and is a fellow of the Governance Institute of Australia.

Auditor Fees

The fees of Grant Thornton New Zealand Audit Partnership for the audit of the financial years ended June 30, 2019 and 2018 were as follows:

	2019	2018
Audit fees ⁽¹⁾	NZD\$71,355	NZD\$163,776
Audit-related fees ⁽²⁾	NZD\$25,140	NZD\$47,928
Tax fees ⁽³⁾	NIL	NIL
All other fees ⁽⁴⁾	NZD\$28,517	NZD\$64,434
Total	NZD\$99,872	NZD\$228,210

Notes:

- (1) "**Audit fees**" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-related fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax fees**" include fees for all tax services other than those included in Audit fees. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and request for rulings or technical advice from tax authorities.
- (4) "**All other fees**" include all other non-audit services.

Audit Committee Charter

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's Charter, the text of which is attached as "Schedule A" to this Circular. The Charter was adopted on April 23, 2012.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Besra Gold Inc.". The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting James Hamilton, Investor Relations, at jim@besra.com (Phone: (416) 471-4494).

APPROVAL

The contents and sending of this Circular have been approved by the directors of the Company.

DATED August 11, 2020

BY ORDER OF THE BOARD OF DIRECTORS

“John Seton”

John A. G. Seton
Chief Executive Officer and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. Introduction

The primary objective of the Audit Committee (the "Committee") of Besra Gold Inc. (the "Company") is to act as a liaison between the Board and the Company's independent external auditors (the "Auditors") and to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the Company's financial reporting and disclosure requirements,
- (b) the Company's compliance with legal and regulatory requirements,
- (c) external and internal audit processes and the qualification, independence and performance of the Auditors, and
- (d) the Company's risk management and internal financial and accounting controls, and management information systems.

2. Audit Committee Composition and Membership

- (a) The members of the Committee and the Chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. The Board may remove a member at any time and may fill any vacancy occurring on the Committee. A member may resign at any time and a member will automatically cease to be a member upon ceasing to be a director.
- (b) The Committee shall consist of at least three directors of the Company and shall satisfy all criteria for independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company. Notwithstanding the generality of the foregoing, each member will be free of any relationship which could, in the view of the board, reasonably interfere with the exercise of the member's independent judgment.
- (c) The Committee may form subcommittees and delegate authority to any such subcommittee or any member, when appropriate.

3. Audit Committee Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but not less frequently than four times per year. Twenty-four hours advance notice of each meeting will be given to each member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the Auditors, the Executive Chairman, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.
- (c) The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming

meeting. The Chair shall ensure that the agenda for each upcoming meeting of the Committee, together with any related briefing materials, is circulated to each member of the Committee as well as the other directors in advance of the meeting. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

- (d) A majority of members will constitute a quorum for a meeting of the Committee. Each member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all members.
- (e) The Chair of the Committee, if present, will act as the chairman of meetings of the Committee. If the chairman is not present at a meeting of the Committee the members in attendance may select one of their number to act as chairman of the meeting.
- (f) At each meeting, the Committee will appoint a Secretary to keep minutes of the meeting. The Secretary does not need to be a member of the Committee.
- (g) The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s), other executive officers and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.
- (h) The Committee will, if deemed appropriate or necessary by the members, meet in camera without members of management in attendance for a portion of a meeting of the Committee.

4. Duties and Responsibilities of the Committee

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board. The Committee shall have the following responsibilities:

4.1. Financial Reporting and Disclosure

- (a) Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements (including the Auditors' report thereon), the interim financial statements and management's discussion and analysis and recommend same to the Board, where appropriate, for approval and dissemination in accordance with applicable laws and regulations.
- (b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures or press releases of a financial nature, any audit reports or letters and similar disclosure documents prior to the public disclosure of such information.
- (c) Discuss with management and the Auditors (including, if appropriate or necessary, in camera sessions where management is not present) major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles with a view to gaining assurance that the Company's financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with International Financial Reporting Standards as issued by the

International Accounting Standards Board (“IFRS”) or such other accounting standards used by the Company.

- (d) Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under IFRS or such other accounting standards used by the Company.
- (e) Ensure that adequate procedures are in place for the review of the Company’s disclosure of financial information and extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures and recommend any changes to the Board for consideration.
- (f) Review and discuss with management, the Auditors and the Company’s independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company’s financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

4.2. Risk Management and Internal Controls

- (a) Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company’s financial and accounting group and the responsibilities, budget and staffing needs of such group.
- (b) Periodically review the adequacy and effectiveness of the Company’s system of internal control and management information systems (including those of the Company’s subsidiaries and joint ventures) through discussions with management and the Auditors to ensure that the Company maintains:
 - (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company’s transactions;
 - (ii) effective internal control systems; and
 - (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud.

From time to time the Committee will assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time.

- (c) Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk including satisfying itself that management has established adequate procedures for the review of the disclosure of financial information extracted or derived directly from the Company’s financial statements.
- (d) In consultation with the Auditors and management, review the adequacy of the Company’s internal control structure and procedures designed to ensure compliance with laws and regulations.
- (e) Establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (f) Review the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and the Auditors' attestation, and report, on the assessment made by management.
- (g) Review the appointment of the Chief Financial Officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

4.3. External Audit

- (a) Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting.
- (b) Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditors as well as the materiality, and general audit approach.
- (c) Ensure the Auditors report directly to the Committee on a regular basis;
- (d) Oversee on no less than an annual basis the performance of the Auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the Auditors' team and recommend to the Board the termination of the appointment of the Auditors, if and when advisable.
- (e) Maintain oversight of the work of the Auditors, including the review and resolution of any significant disagreements between management and the Auditors regarding financial reporting, any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and management's response to each.
- (f) Discuss with the Auditors the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (ii) the management letter provided by the Auditors and the Company's response to that letter; and
 - (iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
- (g) Review the reasons for any proposed change in the Auditors which is not initiated by the Committee or Board. When there is to be a change of the Auditors, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

- (h) Take reasonable steps to confirm the independence of the Auditors, which include:
 - (i) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (ii) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (iii) approving in advance any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditors, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
 - (iv) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
- (i) Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services.
- (j) Review annually a report from the Auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditors, and any steps taken to deal with any such issues;
- (k) Confirm the good standing of the Auditors with the Canadian Public Accountability Board (CPAB) and comparable bodies elsewhere to the extent required and disclose any sanctions or restrictions imposed by CPAB and such other comparable bodies and make any reasonable requests as to the qualifications of the Auditors.
- (l) Receive and consider all recommendations and explanations which the Auditors present to the Committee.

4.4. Ongoing Reviews and Discussions with Management and Others

- (a) Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
- (b) Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
- (c) Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

- (d) Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

4.5. Other Responsibilities

- (a) Review and, where appropriate, recommend to the Board for approval, related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
- (b) Adopt and monitor and periodically review the Company's Whistleblower Policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any applicable law, rule or regulation that relates to financial reporting and disclosure.
- (c) Establish, review and approve policies for the hiring of employees or former employees of the Auditors or former Auditors.
- (d) Review its own performance annually, seeking input from management and the Board.
- (e) Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

5. Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS (or such other accounting standards used by the Company) and other applicable requirements. There are the responsibilities of management and the Auditors.

The Committee, the Chair and any members identified as having accounting or related financial expertise are members of the Board appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

6. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

The Committee shall, if required by applicable securities legislation, annually review and approve the Committee's report for inclusion in the Company's management proxy circular.

7. Audit Committee Resources

The Committee shall have the authority to retain independent legal, accounting and other consultants to advise the Committee.

The Committee has the authority to conduct any investigation appropriate towards fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer, manager or employee of the Company or the Company's external advisors or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

Section 1.01 The Committee shall consider the extent of funding necessary for payment of compensation to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such compensation to the Board for approval. The Audit Committee shall determine the funding necessary for payment of compensation to any independent legal, accounting and other consultants retained to advise the Committee.

8. Charter Review

This Charter will be reviewed periodically by the Committee and supplemented as required from time to time provided that such review will occur no less frequently than annually.

Dated: April 23, 2012

Approved by: Audit Committee

SCHEDULE "B"

AMENDMENTS TO BY-LAWS OF THE COMPANY

BY-LAWNO.1

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

~~OLYMPUS PACIFIC~~
~~MINERALS~~**BESRA GOLD INC.**
(the "Corporation")

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ARTICLE 1 INTERPRETATION

1.1 Definitions -

- (a) In the by-laws of the Corporation
 - (i) "Act" means the *Canada Business Corporations Act* and the Regulations, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any

similar provision resulting from the amendment or replacement thereof;

- (ii) **"appoint"** includes "elect" and vice-versa;
- ~~(iii)~~ **"Articles"** means the "articles" as defined in the Act;
- ~~(iv)~~ **"ASX"** means the Australian Securities Exchange, operating as ASX Limited (ACN 008 624 691);
- ~~(iii)~~(v) **"ASX Settlement"** means ASX Settlement Pty Ltd (ABN 49 008 504 532);
- ~~(vi)~~ **"ASX Settlement Operating Rules"** means the operating rules (however described) of ASX Settlement;
- ~~(iv)~~(vii) **"Board"** means the board of directors of the Corporation;
- ~~(v)~~(viii) **"by-laws"** means this by-law as amended or restated and all other by-laws of the Corporation from time to time in force and effect;
- ~~(vi)~~ **"Chairperson"** means the Chairperson of the Board;
- ~~(ix)~~
- (x) ~~(vii)~~ **"contracts, documents or instruments in writing"**- include, -without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;
- ~~(viii)~~ **"Corporations Act"** means *Corporations Act 2001 (Cth)*;
- ~~(ix)~~ **"Dispose"** has the meaning given in the Listing Rules;
- ~~(x)~~ **"Holding Lock"** has the meaning given in the Listing Rules;
- ~~(xi)~~ **"Listed"** means a corporation admitted to the official list of the ASX;
- ~~(xii)~~ **"Listing Rules"** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Corporation is Listed, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;
- ~~(viii)~~(xiii) **"meeting of shareholders"** includes an annual meeting of shareholders and a special meeting of shareholders; **"special meeting of shareholders"** means a meeting of any class or classes of shareholders and/or a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- ~~(ix)~~(xiv) **"Regulations"** means the *Canada Business Corporations Act Regulations*;
- ~~(xv)~~ **"Restricted Securities"** has the meaning given in the Listing Rules;
- ~~(xvi)~~ **"Restriction Deed"** has the meaning given in the Listing Rules; and
- ~~(x)~~(xvii) **"Signing Officer"** means, in relation to any contracts, documents or instruments in writing, any person authorized to sign

the same on behalf of the Corporation pursuant to section 2.2 or any resolution passed pursuant thereto and, with respect to certificates for shares of the Corporation, means any person authorized to sign the same on behalf of the Corporation pursuant to section 7.6; and

(i) ~~"Unanimous Shareholder Agreement" means an otherwise lawful written agreement among all the shareholders of the Corporation, or among all the shareholders and one or more persons who are not shareholders or a written declaration of a person who is the beneficial owner of all the issued shares of the Corporation, that restricts, in whole or in part, the powers of the directors to manage, or supervise the management of, the business and affairs of the Corporation, as from time to time amended.~~

(e)(b) Terms defined in the Act and used herein but not otherwise defined herein, shall have the same meaning herein as in the Act.

1.2 Gender and Number - In the by-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 References - The terms "herein", "hereof", "hereby" and similar expressions refer to the by-laws and not to any particular section or other portion hereof. Any reference to an article, section, subsection or paragraph shall be construed as a reference to an article, section, subsection or paragraph of the by-laws unless the context otherwise requires.

1.4 Headings - The division of this by-law into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.5 Unanimous Shareholder Agreement and Articles Govern – Notwithstanding any provision of the by-laws, where any such provision conflicts with a Unanimous Shareholder Agreement or the Articles, the Unanimous Shareholder Agreement or Articles, as the case may be, shall govern. **Application of the Corporations Act, Listing Rules and ASX Settlement Operating Rules** – Notwithstanding any provision of the articles and by-laws, while the Corporation is a Listed corporation:

- (a) the articles and by-laws are to be interpreted subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules; and
- (b) the Corporation and the directors must comply with the obligations respectively imposed on them under the Listing Rules and the ASX Settlement Operating Rules.

1.6 Effect of the Listing Rules – While the Corporation is a Listed corporation, the following applies:

- (a) notwithstanding anything contained in the Articles and by-laws, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in the Articles and by-laws prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require the Articles and by-laws to contain an article and it does not contain such an article, the Articles and by-laws are deemed to contain that article;
- (e) if the Listing Rules require the Articles and by-laws not to contain an article and it contains such an article, the Articles and by-laws are deemed not to contain that article; and
- (f) if any provision of the Articles and by-laws are or become inconsistent with the Listing Rules, the Articles and by-laws are deemed not to contain that article to the extent of the inconsistency.

1.5

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Financial Year - The financial year of the Corporation shall end on such date as determined by the Board from time to time.

2.2 Execution of Instruments - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by:

- (a) any one of the Chairman of the Board, the President, the Managing Director, a director or a Vice-President together with any one of the Secretary, the Treasurer, the Secretary-Treasurer, an Assistant Secretary, and an Assistant Secretary-Treasurer; or
- (b) any two directors; or
- (c) any one of the aforementioned officers together with any one director.

In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Corporation. If at any time there shall be authorized only one director of the Corporation, then documents or instruments requiring the corporate seal may be signed by such sole director, acting alone.

2.3 Voting Rights in Other Bodies Corporate - The Signing Officers of the Corporation may execute and deliver proxies 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 officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time by resolution direct the manner in which and the person or persons by whom any particular voting right or class of voting rights may or shall be exercised.

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

2.4

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 powers as the Board may from time to time prescribe.

2.5 Divisions - The Board may cause the business and operations -of the Corporation or any part thereof to be divided into one or more divisions upon such basis as may be considered appropriate in each case, including without limitation types of business or operations, geographical territories, product lines or goods or services. In connection with any such division the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) **Subdivision and Consolidation** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) **Name** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) **Officers** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

ARTICLE 3 DIRECTORS

3.1 Number of Directors - Subject to the Act and the Articles, the number of directors shall be as determined from time to time by resolution of the directors.

3.2 Appointment –

- (a) a director (excluding the managing director, and if there is more than one managing director, this section 3.2(a) applies to all except one of them) of the Corporation must not hold office without re-election past the third annual meeting following the director's appointment, or 3 years, whichever is longer;
- (b) a director appointed to a fill a casual vacancy must not hold office without re-election past the next annual meeting of the Corporation; and
- (c) an election of directors must occur at each annual meeting.

3.23.3 Quorum-

- (a) Subject to subsection 3.2(b) and the Articles, a majority of the number of directors fixed or elected by the shareholders from time to time shall constitute a quorum for the transaction of business. Notwithstanding vacancies, a quorum of directors may exercise all the powers of the Board.
- (b) Subject to subsection 3.2(c) and the Act, the directors of the Corporation shall not transact business at a meeting of the directors unless at least 25

percent of the directors present are resident Canadians or, if the Corporation has less than four directors, at least one of the directors present is a resident Canadian.

- (c) Subject to the Act, the directors of the Corporation may transact business at a meeting of directors, where the number of resident Canadian directors required under subsection 3.2(b) is not present if

- (i) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (ii) the required number of resident Canadian directors would have been present had that director been present at the meeting.

3.33.4 Residency - Subject to the Act, at least twenty-five percent of the directors of the Corporation must be resident Canadians. However, if the Corporation has less than four directors, at least one director must be a resident Canadian.

3.43.5 Vacancies - Subject to the Act and the Articles, a quorum of the Board may fill a vacancy among the directors, howsoever arising, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors or a failure to elect the number or minimum number of directors provided for in the Articles. If there is not a quorum of the Board, or if there has been failure to elect the number or the ~~minimum~~ minimal number of directors provided for in the Articles, the directors then in office shall without delay call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

3.53.6 Place of Meetings - Meetings of the Board may be held at any place in or outside Canada.

3.63.7 Meetings by Telephonic, Electronic or other Communication Facility - A director may, in accordance with the Regulations, if any, and if all the directors of the Corporation consent, participate in a meeting of directors or of a committee of directors by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board held while a director holds office.

3.73.8 Calling of Meetings - Meetings of the Board shall be held from time to time and at such place as the Board, the Chair, the Managing Director, the President or any two directors may determine.

3.83.9 Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in section I 0.1 to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such 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. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

3.93.10 Adjourned Meeting - Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

3.103.11 Chair-The chair 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: the Chairperson, Managing Director, President, or a Vice-President. If all such officers are absent or unable or refuse or fail to act, the directors present shall choose one of their number to be chair of the meeting.

3.113.12 Votes to Govern - At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

3.123.13 Disclosure of Interest - A director or officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or of meetings of committees of directors, the nature and extent of any interest that such director or officer has in a material contract or material transaction, whether made or proposed, with the Corporation, if the director or officer:

- (a) is a party to the contract or transaction;
- (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction,

Such a director shall not vote on any resolution to approve the contract or transaction except as provided by under the Act.

3.14 Remuneration and Expenses - Subject to the Listing Rules or the Articles or any Unanimous Shareholder Agreement:

(a) the directors shall be paid such remuneration for their services as the Board may from time to time determine;

(b) ~~the directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof; and,~~

~~3.13(c)~~ Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.143.15 First Meeting of New Board - Provided a quorum of the Board is present for the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted.

3.153.16 Regular Meetings - The Board may fix 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, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

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

of directors. Any such resolution may be signed in counterparts.

ARTICLE 4 COMMITTEES

- 4.1 Committees of the Board** - The Board may appoint from their number one or more committees of directors, however designated, and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of the Board has no authority to exercise.
- 4.2 Transaction of Business** - 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 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.
- 4.3 Advisory Bodies** - The Board may from time to time appoint such advisory bodies as it may deem advisable.
- 4.4 Procedure** - Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

ARTICLE 5 -OFFICERS

- 5.1 Appointment** - Subject to the Listing Rules, the Act and, the Articles ~~and any Unanimous Shareholder Agreement~~, the Board may from time to time appoint a Chairperson, a Managing Director, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), 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 the by-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 5.2 and 5.3, an officer may but need not be a director.
- 5.2 Chairperson** - The Board may from time to time appoint a Chairperson who shall be a director. If appointed, the Chairperson shall, subject to the Listing Rules, the Act, the Articles or, the by-laws ~~or any Unanimous Shareholder Agreement~~, have such other powers and duties as the Board may specify. During the absence or disability of the Chairperson, the Chairperson's duties shall be performed and the Chairperson's powers exercised by the Managing Director, if any, or by the President.
- 5.3 Managing Director** - The Board may from time to time appoint from their number a Managing Director who shall be a resident Canadian. If appointed, the Managing Director shall, subject to the Listing Rules, the Act, the Articles or, the by-laws ~~or any Unanimous Shareholder Agreement~~, have such powers of the directors as may be delegated to the Managing Director by the Board.
- 5.4 President** - The Board may from time to time appoint a President who shall have such powers and duties as the Board may specify.

5.5 Chief Executive Officer -

- (a) The Board may by resolution designate any individual as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another individual as the Chief Executive Officer of the Corporation. If the Board shall fail to designate an individual as the Chief Executive Officer of the Corporation or if at any time or from time to time the Board shall rescind any such designation without designating another individual as the Chief Executive Officer of the Corporation, the President shall be deemed to have been designated the Chief Executive Officer of the Corporation until the Board designates another individual as the Chief Executive Officer of the Corporation.
- (b) An individual designated or deemed to have been designated as the Chief Executive Officer of the Corporation pursuant to subsection 5.5(a) shall exercise general supervision over the affairs of the Corporation.

5.6 Vice-President - The Board may from time to time appoint one or more Vice-Presidents who shall have such powers and duties as the Board or the Chief Executive Officer may specify.

5.7 Secretary - Unless otherwise determined by the Board, the Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board. The Secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not the Secretary attends such meetings; the Secretary 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; the Secretary shall be the custodian 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 the Secretary shall have such other powers and duties as the Board or the Chief Executive Officer may specify.

5.8 Treasurer - The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safe keeping of securities and the disbursement of funds of the Corporation; the Treasurer shall render to the Board whenever required an account of all of the Treasurer's transactions and of the financial position of the Corporation; and the Treasurer shall have such other powers and duties as the Board or the Chief Executive Officer may specify.

5.9 Comptroller - The Comptroller, if appointed, shall perform such of the duties of the Treasurer as may be prescribed by the Board and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board or the Chief Executive Officer. The Comptroller may also be known and designated as Controller.

5.10 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

(except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer. 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 otherwise directs.

- 5.11 Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such lawful powers (including the power to sub-delegate) as may be thought fit by the Board.
- 5.12 Term of Office** - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed or such officer resigns from such office.

ARTICLE 6 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 6.1 Limitation of Liability** - Every director and officer of the Corporation in exercising the powers and discharging the duties of such position shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other 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 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 the Corporation shall be invested, 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 the part of such officer or director, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such office 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.
- 6.2 Indemnity** -
- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and such person's 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 the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual

is involved because of that association with the Corporation or other entity;

- (b) the Corporation may advance moneys to an individual referred to in subsection 6.2(a) for the costs, charges and expenses of a proceeding referred to in subsection 6.2(a), provided such individual agrees in advance, in writing, to repay the moneys if the individual does not fulfil the conditions of subsection 6.2(c);

- (c) the Corporation may not indemnify an individual under subsection 6.2(a) unless the individual:

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

- (d) the Corporation may also seek the approval of a court to indemnify an individual referred to in subsection 6.2(a), or advance monies under subsection 6.2(b), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 6.2(a) against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection 6.2(c); and

- (e) despite subsection 6.2(a), an individual referred to in subsection 6.2(a) is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in subsection 6.2(a), if the individual seeking indemnity:

- (i) was not adjudged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
- (ii) fulfils the conditions set out in subsection 6.2 (c).

6.3 Insurance - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection 6.2(a), against any liability incurred by the individual:

- (a) in the individual's capacity as a director or officer of the Corporation; or

in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

(b)

ARTICLE 7 SHARES

- 7.1 Issue** - Subject to the Listing Rules, the Act and, the Articles ~~and any Unanimous Shareholder Agreement~~, the Board may from time to time issue, or grant options to purchase, the whole or any part of the authorized and ~~unissued~~ unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine. ~~And no share shall be issued until it is fully paid as provided by the Act.~~
- 7.2 Commissions** - The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.
- 7.3 Registration of Transfer** - Subject to the Act, no transfer of shares shall be registered in a securities register except upon:
- (a) presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe,
 - (b) payment of all applicable taxes ~~and any fees prescribed by the Board~~, not exceeding the prescribed amount provided for under the Act,
 - (c) compliance with such restrictions on transfer as are authorized by the Articles, and
 - (d) satisfaction of any lien referred to in section 7.5.
- 7.4 Transfer Agents and Registrars** - The Board may from time to time ~~appoint~~ appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.
- 7.5 Enforcement of Lien** - If the Articles provide that the Corporation shall have a lien on any share or shares registered in the name of a shareholder or a shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by any means permitted by law, and:
- (a) where the shares are redeemable pursuant to the Articles, by redeeming such share or shares and applying the redemption price to the debt;

- (b) subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;
- (c) by selling the share or shares to any third party whether or not such party is at arms length to the Corporation, and including, without limitation, any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
- (d) by refusing to register a transfer of such share or shares until the debt is paid.

7.6 Share Certificates -

- (a) Every holder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Act, or to non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate from the Corporation, stating the number and class of shares and the designation of any series that the certificate represents. Subject to the Act, share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve.
- (b) A share certificate shall be signed by at least one of the following persons, or the signature of at least one of the following persons shall be printed or otherwise mechanically reproduced on the share certificate:
 - (i) a director or officer of the Corporation; or
 - (ii) a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf.
- (c) If a share certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the share certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the share certificate is valid as if the person were a director or an officer at the date of its issue.
- (d) Unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or a registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

7.7 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or such person's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share 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.

7.8 Joint Shareholders - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipt 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 share.

7.9 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 payment of 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.

7.10 Restricted Securities – Where the Corporation has shares that are Restricted Securities pursuant to the Listing Rules:

(a) a holder of Restricted Securities must not Dispose or agree or offer to Dispose of those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;

(b) if those Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Corporation's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities;

(c) the Corporation will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the listing rules or the ASX; and

~~7.9~~ (e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of the Corporation's constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

ARTICLE 8 MEETINGS OF SHAREHOLDERS

8.1 Annual Meetings - Subject to the Act, the annual meeting of shareholders shall be held on such day and at such time in each year as the Board may 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 and for the transaction of such other business as may properly be brought before the meeting.

8.2 Special Meetings - Subject to the Act, the Board may at any time call a special meeting of shareholders to be held on such day and at such time as the Board may determine.

8.3 Place of Meetings - Subject to the Act, meetings of shareholders shall be held at such place within Canada as the directors shall determine or at any place outside Canada that may be specified in the Articles.

8.4 Participation in Meeting by Electronic Means - Subject to the Act, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Regulations, 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, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting.

8.5 Meeting Held by Electronic Means - If the Board or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Regulations, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 10.1 not less than 10 days nor more than 50 days before such meeting (or within such other time

8.6

limits as may be prescribed under the Act or the Regulations), to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of that 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.

8.7 Record Date for Notice - The Board may, within the prescribed period required under the Act or the Regulations, fix in advance a date as the record date for the purposes of determining shareholders entitled to receive notice of a meeting of shareholders and shareholders entitled to vote at a meeting of shareholders, provided that notice of any such record date is given within the prescribed period and in the manner provided under the Act or the Regulations, except where notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at close of business on the day the Board fixes such record date. If no record date is fixed by the Board, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the record date shall be the day on which the meeting is held.

8.8 List of Shareholders Entitled to Receive Notice - For each meeting of shareholders, the Corporation shall prepare an alphabetical list of its shareholders entitled to receive notice of a meeting showing the number of shares held by each shareholder,

- (a) if a record date for such notice is fixed under section 8.7, not later than 10 days after that date, or
- (b) if no record date is fixed, on the record date established under section 8.7.

If a separate list is not prepared, the names of the shareholders entitled to receive notice of the meeting and the number of shares entitled to be voted thereat and held by them, respectively, as they appear in the securities register at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section.

8.9 Examination of List• A shareholder may examine the list of shareholders:

- (a) during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and
- (b) at the meeting of shareholders for which the list was prepared.

8.10 Waiver of Notice - A shareholder or any other person entitled to attend a meeting of shareholders may, in any manner, waive notice of a meeting of shareholders. Attendance at a meeting of shareholders is 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 Chair, Secretary and Scrutineers** - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chairperson, managing director, president or a vice-president of the Corporation. If no such officer is present within 15 minutes after the time fixed for holding the meeting, the persons present and entitled to vote thereat shall choose a person from their number to be chair of the meeting. The Secretary of the Corporation shall be secretary of any meeting of shareholders, but if the Secretary of the Corporation is not present, the chair of the meeting 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 chair of the meeting with the consent of the shareholders and persons entitled to vote at the meeting present at the meeting.
- 8.12 Persons Entitled to be Present** - The only persons entitled to be present at a meeting of the shareholders shall be those shareholders entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under the Act, the Articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.
- 8.13 Quorum** - The quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present or represented may, unless the by-laws otherwise provide, proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business. At such adjourned meeting the holders of shares carrying voting rights who are present or represented shall constitute a quorum thereat and may transact the business for which the meeting was originally called notwithstanding that such quorum is not present throughout the meeting.
- 8.14 Right to Vote** - A shareholder whose name appears on a list of shareholders prepared in accordance with section 8.8 or otherwise in accordance with the Act is entitled to vote the shares shown opposite such shareholder's name at the meeting to which such list relates.
- 8.15 Proxies** - A shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or by the shareholder's attorney authorized in writing. A proxy may be deposited with the Corporation in accordance with section 8.17 by telephone transmission of a facsimile of the proxy or by any other form of electronic or other communication facility if there is a record that the proxy has been sent.

- 8.16 Revocation of Proxies** - A shareholder may revoke a proxy
- (a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing
 - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or
 - (ii) with the chair of the meeting on the day of the meeting or an adjournment thereof; or
 - (b) in any other manner permitted by law.
- 8.17 Time for Deposit of Proxies** - The directors may specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding the meeting or an adjournment thereof before which time proxies to be used at the meeting must be deposited with the Corporation or its agent. 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, where no such time is specified in such notice, if it has been received by the secretary of the Corporation or the chair of the meeting or any adjournment thereof before the time of voting.
- 8.18 Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Act, the Articles, ~~any Unanimous Shareholder Agreement~~, the by-laws or applicable law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.
- 8.19 Voting** - Unless the Articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. Voting at a meeting of shareholders shall be by show of hands except for all Listing Rule resolutions (which shall be decided by poll) or where a ballot poll is demanded by a shareholder or proxyholder entitled to vote at the meeting. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot poll thereon is demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 8.20 Joint Shareholders** • If two or more persons hold a share or shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the share or shares in accordance with section 8.19; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.
- 8.21 Electronic Voting** - Despite section 8.19, any vote referred to in section 8.19 may be held in accordance with the Regulations, if any, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility.

- 8.22 Voting While Participating Electronically** - Any person participating in a meeting under sections 8.4 or 8.5 and entitled to vote at that meeting, may vote, in accordance with the Regulations, if any, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.
- 8.23 ~~Ballet~~Polls** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ~~ballet~~poll. A ~~ballet~~poll so required or demanded shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ~~ballet~~poll may be withdrawn at any time prior to the taking of the ~~ballet~~poll. If a ~~ballet~~poll is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles. The result of the ~~ballet~~poll so taken shall be the decision of the shareholders upon the said question.
- 8.24 Adjournments** - If a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, the Corporation is not required to comply with the Act with respect to the mandatory solicitation of proxies for such adjourned meeting.
- 8.25 Resolution in lieu of meeting** - Subject to 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. Any such resolution may be signed in counterparts.

ARTICLE 9 DIVIDENDS AND RIGHTS

- 9.1 Dividends** - Subject to the Listing Rules, the Act and, the Articles ~~and any Unanimous Shareholder Agreement~~, the Board may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, may be paid in money or property.
- 9.2 Dividends and Other Amounts** - A dividend or other amount payable in cash with respect to the outstanding shares of the Corporation may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which it is to be paid. Cheques may be sent by prepaid ordinary mail or delivered to such registered holder at such holder's address as recorded in the securities register of the Corporation, unless such holder has otherwise directed. In case of joint holders, a cheque or payment by electronic means shall, unless such joint holders have

otherwise directed, be made payable to the order of all such joint holders and if more than one address is recorded in the securities register of the Corporation in respect of such joint holding, the cheque shall be mailed or delivered to the first address so recorded or the amount paid by electronic means to the first address or account so recorded. The mailing or electronic delivery of such cheque or amount as aforesaid, unless the same is not paid on due presentation, or the payment of the dividend in such manner as directed by the registered holder, shall satisfy and discharge all liability for the dividends (or other amounts) for the sum represented thereby plus the amount of any tax, levy or duty which the Corporation was required to and did withhold.

- 9.3 Non-receipt of Payment** - In the event of non-receipt of any cheque or electronic payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or send again by electronic means, 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.
- 9.4 Record Date for Dividends and Rights** - The Board may, within the prescribed period under the Act, fix in advance a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend or the record date for the purposes of determining persons entitled to the right to acquire securities. If a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, notice of the record date must be given within the prescribed period. Where no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or right to acquire securities shall be at the close of business on the day on which the resolution relating to such dividend or right to acquire is passed by the Board.
- 9.5 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.

ARTICLE 10 NOTICE

10.1 Method of Giving Notice-

- (a) A notice or document required by the Listing Rules, 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 personally delivered to:
- (i) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
 - (ii) the director at the director's latest address as shown in the records of the Corporation or in the last notice of directors or notice of change of directors filed under the Act.

- (b) A notice or document sent in accordance with section 10.1(a) to a shareholder or director of the Corporation is deemed to be received by such person at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at that time or at all.

- 10.2 Notice to. Joint Shareholders** - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of the joint holders shall be sufficient notice to all of them.
- 10.3 Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included in such calculations.
- 10.4 Undelivered Notices** - If the Corporation sends a notice or document to a shareholder in accordance with section 10.1(a) and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.
- 10.5 Omissions and Errors** - 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.
- 10.6 Persons Entitled by Death or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share (a "transferee"), shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives his or her title to such share prior to the transferee's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the transferee became so entitled) and prior to the transferee furnishing to the Corporation the proof of authority or evidence of the transferee's entitlement prescribed by the Act.
- 10.7 Waiver of Notice** - Where a notice or document is required by the Act or the Regulations to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

