

# **NORAM VENTURES INC.**

## **NOTICE OF MEETING**

**AND**

## **MANAGEMENT INFORMATION CIRCULAR**

**FOR SPECIAL MEETING OF THE SHAREHOLDERS**

**To be held on Tuesday, August 29, 2017**

**NORAM VENTURES INC.**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** a special meeting (the "**Meeting**") of the shareholders of NORAM VENTURES INC. (the "**Corporation**") will be held at 304 -700 West Pender Street, Vancouver, British Columbia on Tuesday, August 29, 2017 at 9:00 a.m. (Pacific time) for the following purposes:

1. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the adoption of a new form of Articles, which Articles are intended to simplify and modernize the Corporation's existing Articles; and
2. To transact such further or other business as may properly come before the Meeting or any adjournment thereof;

The details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on July 25, 2017 (the record date) will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

**DATED** at the City of Vancouver, in the Province of British Columbia, as of the 25th day of July, 2017.

By Order of the Board of Directors  
of **NORAM VENTURES INC.**

*"Mark Ireton"*

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Mark Ireton  
President and Director

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY WITH THE CORPORATION'S TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., IN THE MANNER PROVIDED FOR IN THE ACCOMPANYING CIRCULAR, SUCH THAT IT IS RECEIVED AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE PROVINCE OF BRITISH COLUMBIA) PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF, IN DEFAULT OF WHICH IT MAY BE TREATED AS INVALID. IN ORDER TO BE REPRESENTED BY PROXY, SHAREHOLDERS MUST COMPLETE AND SUBMIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY.**

*If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.*

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# NORAM VENTURES INC.

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## MANAGEMENT INFORMATION CIRCULAR

### GENERAL PROXY INFORMATION

#### SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of NORAM VENTURES INC. (the "Corporation") for use at the special meeting of shareholders of the Corporation (the "Meeting") to be held on Tuesday, August 29, 2017, at 9:00 a.m. (Pacific time), or any adjournment thereof, at 304-700 West Pender Street, Vancouver, British Columbia for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting").

The solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation at nominal cost. Banks, brokers, custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to beneficial owners, and the Corporation will reimburse such persons for reasonable out-of-pocket expenses incurred by them in this connection. The expenses of soliciting proxies, including the cost of preparing, assembling and mailing this proxy material to shareholders, will be borne by the Corporation.

All information in this Circular is given as at July 25th, 2017, unless otherwise indicated.

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

#### Q&A ON PROXY VOTING

**Q: What am I voting on?**

A: Shareholders are voting on the adoption of a new form of Articles, which are intended to simplify and modernize the Corporation's existing Articles.

**Q: Who is entitled to vote?**

A: Shareholders as of the close of business on July 25, 2017 (the "**Record Date**") are entitled to vote at the Meeting and at any adjournments thereof. Each common share (each, a "**Share**" and collectively, the "**Shares**") is entitled to one vote on those items of business identified in the Notice of Meeting.

**Q: How do I vote?**

A: There are several ways you can vote your Shares if you are a registered shareholder:

- (i) By attending the Meeting and voting;
- (ii) *By mail or fax*: complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent by fax within North America at 1-866-249-7775 (toll-free); or outside North America at 416-263-9524 (not toll-free), or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (iii) *By phone*: using a touch-tone phone to transmit voting choices to 1-866-732-8683. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed

form of proxy for the toll-free number, the Shareholder's account number and the proxy access number; or

- (iv) By using the internet through the website of the Corporation's transfer agent's website, [www.investorvote.com](http://www.investorvote.com); provided that you follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy access number.

In all cases please ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

If your Shares are held in the name of a nominee, please refer to the answer to the question "*What if my Shares are held through a brokerage account?*" to determine how you may vote your Shares.

**Q: What if I plan to attend the Meeting and vote in person?**

A: If you are a registered shareholder and plan to attend the Meeting on August 29, 2017 and wish to vote your Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Corporation's transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting. If your Shares are held in the name of a nominee and you wish to attend the Meeting, refer to the answer to the question "*What if my shares are held through a brokerage account?*" for voting instructions.

**Q: Who is soliciting my proxy?**

A: The enclosed form of proxy is being solicited by management of the Corporation and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail but may also be made personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation.

**Q: What happens if I sign the form of proxy enclosed with this Circular?**

A: Signing the enclosed form of proxy gives authority to Mark Ireton, Chief Executive Officer and President of the Corporation, or failing him, Kenneth Philippe, Chief Financial Officer of the Corporation, or to another person you have appointed, to vote your Shares at the Meeting.

**Q: Can I appoint someone other than these representatives to vote my Shares?**

A: **Yes. Write the name of this person, who need not be a shareholder of the Corporation, in the blank space provided in the form of proxy and return the proxy to the Corporation's transfer agent. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote on your Shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of Computershare Investor Services Inc.**

**Q: If I change my mind, can I take back my proxy once I have given it?**

A: Yes. A registered shareholder who executes and returns a proxy has the power to revoke it (to the extent that it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting, by telephonic or electronic means, a revocation that is signed by electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

- (i) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. If such written instrument is deposited with the Chairman of the Meeting on the day of the Meeting or any adjournment

thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy;

(ii) with the Corporation's registrar and transfer agent, Computershare Investor Services Inc., by mail or by hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof; or

(iii) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another form of proxy bearing a later date and duly depositing the same as described above in the answer to the question "*What do I do with my completed proxy?*"

A non-registered holder may revoke a voting instruction or a waiver of the right to receive the meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

**Q: How will my Shares be voted if I give my proxy?**

A: On the form of proxy, you can indicate how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder must vote your Shares accordingly. If you have not specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder can vote your Shares as he or she sees fit. **IN THE ABSENCE OF SUCH DIRECTIONS, HOWEVER, YOUR SHARES WILL BE VOTED IN FAVOUR OF THE ADOPTION OF A NEW FORM OF ARTICLES, WHICH ARE INTENDED TO SIMPLIFY AND MODERNIZE THE CORPORATION'S EXISTING ARTICLES.**

**Q: What if amendments are made to these matters or if other matters are brought before the Meeting?**

A: **The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.**

As of the date of this Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**Q: How many Shares are entitled to vote?**

A: At the close of business on the Record Date, there were 174,530,333 Shares issued and outstanding. Each shareholder has one vote for each Share held at the close of business on the Record Date.

**Q: How will the votes be counted?**

A: Unless otherwise required by law, each question brought before the Meeting is determined by a majority of votes cast on the question. In the case of equal votes, the Chairman of the Meeting is not entitled to a second or casting vote.

**Q: Who counts the votes?**

A: The Corporation's transfer agent, Computershare Investor Services Inc., counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes.

Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**Q: What if my Shares are held through a brokerage account?**

A: If you hold your Shares through a brokerage firm, bank or other intermediary, or in the name of a clearing agency, in most cases you are considered to be a "non-registered" shareholder (a "**Non-Registered Shareholder**"). **Please refer to the section entitled "Important Information For Non-Registered Shareholders" below for additional information on how to vote your Shares.**

**IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS**

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold Shares in their own name. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use the NOBO list for distribution of proxy-related materials directly to NOBOs.

The Corporation has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy related materials to its NOBOs who have not waived the right to receive them. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**"), together with the Notice of Meeting, this Circular, and related documents from Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided by Computershare either in the envelope provided by Computershare or by facsimile or by way of telephone or internet voting. In this regard, Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs. NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided on the VIF, and attend the Meeting and vote in person.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person, the OBO should follow the procedure in the request for voting instructions provided by the Corporation on behalf of the Intermediary. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. As management of the

Corporation does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the Meeting Materials, an OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

Only registered Shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Corporation consists of unlimited Shares without par value as of the date of this Circular. Each Share is entitled to one vote. The outstanding Shares are listed for trading on the TSX Venture Exchange (the "TSX-V") under the symbol "NRM".

At the close of business on the Record Date, there were 174,530,333 Shares issued and outstanding

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns or controls or directs, directly or indirectly, ten percent (10%) or more of the Corporation's Shares.

## VOTES NECESSARY TO PASS RESOLUTIONS

Two-thirds (2/3) majority of affirmative votes is required to be cast at the Meeting in order to pass the special resolution for the adoption of a new form of Articles.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Adoption of New Articles

The Corporation is seeking shareholder approval that the Articles of the Corporation be altered by cancelling the existing Articles and adopting a new set of Articles in the form attached hereto as Appendix A (the "**Proposed Articles**").

The primary reason for adopting the Proposed Articles is to modernize the Corporation's Articles and to provide greater flexibility to the Board of Directors in carrying out the business of the Corporation.

The Corporation's current Articles were adopted on June 15, 2010 and have not been substantially updated since then other than an amendment approved by Shareholders on February 17, 2012, to allow the Corporation's central securities register to be maintained outside of British Columbia. The Proposed Articles incorporate modern terminology and adopt modern best practices and corporate governance principles.

The Board of Directors has identified a number of key differences between the Corporation's current Articles and the Proposed Articles, as follows:

- (1) *Alteration of Capital and Shares* – The Proposed Articles provide that significant changes to the Corporation's capital structure require shareholder approval, but certain other changes, such as share consolidations and subdivisions, can be approved by the Board of Directors as permitted under the *Business Corporations Act* (British Columbia) ("**BCA**"). This permits the Board of Directors some flexibility in altering certain aspects of the Corporation's capital structure without requiring shareholder approval and therefore having to incur the costs of calling and holding a meeting of shareholders for this purpose. The Proposed Articles also provide that if the BCA does not specify: (a) the type of resolution and the Proposed Articles do not specify another type of resolution, the Corporation may by resolution of the directors authorize any act of the Corporation, including without limitation, an alteration of the Proposed Articles; or (b) the type of shareholders' resolution and the Proposed Articles do not specify another type of shareholders resolution, the Corporation may by ordinary resolution authorize any act of the Corporation.

- (2) *Name Change* – The Proposed Articles permit the name of the Corporation to be altered by resolution of the Board of Directors such that the approval of the shareholders will not be required to effect a name change.
- (3) *Alternate Directors* – Unlike the Corporation's current Articles, the Proposed Articles do not provide for alternate directors to be appointed in the event that a director is unable to attend a Board or committee meeting. This is in accordance with best and standard governance practices.
- (4) *Advance Notice Provisions* – In accordance with modern corporate governance practices, the Proposed Articles require Shareholders to follow a prescribed procedure, including providing advance notice to the Corporation, when nominating a director for election at an annual general meeting (the "**Advance Notice Provision**"). This avoids surprise nominations and allows the Corporation to include information relating to all proposed nominees in the information circular sent to shareholders prior to an annual general meeting or any other meeting at which directors are to be elected, in order to ensure all Shareholders have complete information when casting their vote.

The purpose of the Advance Notice Provision is to provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors. The Advance Notice Provision fixes a deadline by which holders of record of Common Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

The Advance Notice Provision provides that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders of the Corporation other than pursuant to a proposal made in accordance with the provisions of the BCA or a requisition of the Shareholders made in accordance with the provisions of the BCA.

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Secretary of the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the Secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provision.

In the case of an annual meeting of Shareholders, notice to the Corporation must be received not less than 30 days prior to the date of the annual meeting; provided, however, that if an annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual meeting is first made. In the case of a special meeting of Shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes) notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of Shareholders is first made by the Corporation.

The adjournment or postponement of a meeting of Shareholders or the announcement thereof will commence a new time period for the giving of a nominating Shareholder's notice as described above.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Provision.

As a Shareholder, you have the opportunity to vote *for* or *against* the adoption of the Proposed Articles by voting on the following resolution:

**"RESOLVED, as a special resolution, THAT:**

1. The Articles of the Corporation be altered by deleting and cancelling the Corporation's existing Articles and adopting new Articles in the form attached as Appendix A to the Corporation's Management Information

Circular dated July 25, 2017, subject to such modifications as are necessary or desirable to give effect to all of the special resolutions passed at this meeting.

2. Any one officer or director of the Corporation be and is hereby authorized to execute and deliver all documents and do all things as, in the opinion of such director or officer, is necessary or desirable to implement this special resolution, including any filings with the Registrar of Companies (British Columbia) that may be necessary to give effect to this special resolution.
3. The Board of Directors may make such modifications to the Corporations Notice of Articles or Articles as necessary or desirable, in the discretion of the Board of Directors, to give effect to the special resolution approved hereby and the Board of Directors, may in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution.”

**To be approved, the affirmative vote of a majority of not less than 2/3 of the votes cast on the resolution is required. The Board of Directors recommends that shareholders vote FOR the approval of the adoption of the Proposed Articles. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.**

## **OTHER BUSINESS**

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

## **CORPORATION INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "**informed person**" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation at 304-700 West Pender Street, Vancouver, British Columbia to request copies of the Corporations financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

**APPROVAL**

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

**DATED** at Vancouver, British Columbia this 25<sup>th</sup> day of July, 2017.

By Order of the Board of Directors  
of **NORAM VENTURES INC.**

*"Mark Ireton"*  
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Mark Ireton  
President and Director

## **Appendix A**

### **Proposed New Articles**

*BUSINESS CORPORATIONS ACT*

**ARTICLES**

OF

**NORAM VENTURES INC.**

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**Noram Ventures Inc.**  
**(the “Company”)**

**PART 1 INTERPRETATION**

**1.1 Definitions**

In these Articles, unless the context otherwise requires:

- (a) “applicable securities law” means the applicable securities legislation of each relevant province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each such province and territory of Canada.
- (b) “these Articles” means the articles of the Company from time to time and all amendments thereto, and the words “herein”, “hereto”, “hereby”, “hereunder”, “hereof” and similar words refer to these Articles as so defined and not to any particular Part, article or other subdivision of these Articles;
- (c) “board” and “directors” mean the directors or sole director, as the case may be, of the Company for the time being;
- (d) “Business Corporations Act” means the *Business Corporations Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto;
- (e) “Interpretation Act” means the *Interpretation Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto;
- (f) “president” means the president of the Company or any person acting in a similar capacity;
- (g) “shareholder” means a shareholder of the Company; and
- (h) “trustee”, in relation to a shareholder, means the personal or other legal representative of the shareholder, and includes a trustee in bankruptcy of the shareholder.

**1.2 Application of Business Corporations Act Definitions**

The definitions in the Business Corporations Act apply to these Articles.

**1.3 Application of Interpretation Act**

The Interpretation Act applies to the interpretation of these Articles as if these Articles were an enactment.

**1.4 Conflict**

If there is a conflict between a definition or rule in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition or rule in the Business Corporations Act will prevail.

**1.5 Severability of Invalid Provisions**

The invalidity or unenforceability of any provision of these Articles will not affect the validity or enforceability of the remaining provisions of these Articles.

**1.6 Effect of Omissions and Errors in Notices**

The accidental omission to send notice of any meeting of shareholders or directors (including any committee of directors) to any person entitled to notice or the non-receipt of any notice by any of the persons entitled to notice or

any error in any notice not affecting its substance will not invalidate any action or proceeding taken at that meeting or otherwise founded on the notice.

### **1.7 Signing**

Expressions referring to signing shall be construed as including facsimile signatures and the receipt of messages by telecopy or electronic mail or any other method of transmitting writing and indicating thereon that the requisite instrument is signed, notwithstanding that no actual original or copy of an original signature appears thereon.

## **PART 2 ALTERATIONS**

### **2.1 Change in Authorized Share Structure by Shareholders**

Subject to the special rights and restrictions attached to any class or series of shares from time to time, the shareholders may from time to time, by ordinary resolution, authorize the Company to effect a change to the authorized share structure of the Company and to the Notice of Articles and these Articles where applicable, to:

- (a) create one or more classes of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares.
- (c) if the Company is authorized to issue shares of a class of shares with par value,
  - (i) subject to section 74 of the Business Corporations Act, decrease the par value of those shares,
  - (ii) increase the par value of those shares if none of the shares of that class of shares are allotted or issued; or
- (d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value;
- (e) change all or any of its unissued shares without par value into shares with par value;
- (f) eliminate any class or series of shares if none of the shares of that class or series of shares are allotted or issued; or
- (g) alter the identifying name of any of its shares;
- (h) establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; or
- (i) otherwise alter its authorized share structure when required or permitted to do so by the Business Corporations Act.

### **2.2 Change in Authorized Share Structure by Directors**

The directors may from time to time, by resolution, authorize the Company to effect a change to the authorized share structure of the Company and to the Notice of Articles and these Articles where applicable, to:

- (a) create one or more series of shares and if no such shares of such a series are issued, to also attach special rights and restrictions to such series or to alter any such special rights and restrictions;
- (b) subdivide all or any of its unissued, or fully paid issued, shares with par value into shares of smaller par value;
- (c) subdivide all or any of its unissued, or fully paid issued, shares without par value;

- (d) consolidate all or any of its unissued, or fully paid issued, shares with par value into shares of larger par value; or
- (e) consolidate all or any of its unissued, or fully paid issued, shares without par value.

### **2.3 Name Change**

The Corporation may by resolution of the directors authorize an alteration to its Notice of Articles in order to change its name or adopt or change any translation of that name.

### **2.4 Special Rights or Restrictions**

Subject to Article 2.5, the shareholders may from time to time, by ordinary resolution, authorize the Company to effect a change to these Articles to:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

### **2.5 No Interference with Class or Series Rights without Consent**

A right or special right attached to issued shares must not be prejudiced or interfered with under the Business Corporations Act or under the Notice of Articles or these Articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

### **2.6 Other Alterations or Resolutions**

If the Business Corporations Act does not specify:

- (a) the type of resolution and these Articles do not specify another type of resolution, the Company may by resolution of the directors authorize any act of the Company, including without limitation, an alteration of these Articles; or
- (b) the type of shareholders' resolution and these Articles do not specify another type of shareholders' resolution, the Company may by ordinary resolution authorize any act of the Company.

## **PART 3 SHARES AND SHARE CERTIFICATES**

### **3.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

### **3.2 Form of Share Certificate**

Each share certificate issued by the Company must comply with, and be signed as required by, the Business Corporations Act.

### **3.3 Shareholder Entitled to Certificate or Acknowledgment**

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the Business Corporations Act, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written

acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

### **3.4 Sending of Share Certificates**

Any share certificate which a shareholder is entitled to receive may be sent to the shareholder by mail and neither the Company nor any agent of the Company is liable for any loss to the shareholder arising as a result of the accidental omission to send any share certificate or non-receipt of any share certificate so sent.

### **3.5 Joint Ownership**

Where a share is registered in the names of two or more persons, unless the registration on the share certificate specifies otherwise, the share shall, for the purposes of these Articles, be considered to be jointly held by such persons and such persons shall, for the purposes of these Articles, be considered joint holders of such share.

### **3.6 Limit on Registration of Joint Holders**

Except in the case of the trustees of a shareholder, the directors may refuse to register in the central securities register more than three persons as the jointholders of a share.

### **3.7 Delivery of Jointly Held Certificates**

A share certificate for a share registered in the names of two or more persons shall be delivered to that one of them whose name appears first on the central securities register in respect of the share.

### **3.8 Unregistered Interests**

Except as required by law or these Articles, the Company need not recognize or provide for any person's interests in or rights to a share unless that person is registered as the holder.

### **3.9 Shares may be uncertificated**

Notwithstanding any other provisions of this Part, the directors may, by resolution, provide that:

- (a) the shares of any or all of the classes and series of the Company's shares may be uncertificated shares; or
- (b) any specified shares may be uncertificated shares.

## **PART 4 SHARE TRANSFERS**

### **4.1 Form of Instruments of Transfer**

The instrument of transfer in respect of any share of the Company will be either in the form on the back of the certificate representing such share or in such other form as may be approved by the directors or the agent appointed by the Company to maintain the central securities register of the Company, from time to time.

### **4.2 Effect of Signed Instrument of Transfer**

If a shareholder, or the duly authorized attorney of that shareholder, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer, or, if no number is specified, all the shares represented by share certificates deposited with the instrument of transfer,

- (a) in the name of the person named as transferee in that instrument of transfer; or

- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the share certificate is deposited for the purpose of having the transfer registered

## **PART 5 PURCHASE OF SHARES**

### **5.1 Authority to Purchase Shares**

Subject to the special rights and restrictions attached to any class or series of shares, the Company may purchase or otherwise acquire any of its shares if authorized to do so by resolution of the directors.

## **PART 6 BORROWING POWERS**

### **6.1 Powers of Directors**

The directors may from time to time at their discretion on behalf of the Company:

- (a) borrow money for the purposes of the Company in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) raise or secure the repayment of any borrowed money, including by the issuance of bonds, perpetual or redeemable, debentures or debenture stock and other debt obligations either outright or as security for any liability or obligation of the Company or any other person;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; or
- (d) mortgage or charge, whether by way of specific or floating charge, grant a security interest or give other security on the whole or any part of the present and future property and undertaking of the Company, including uncalled capital.

### **6.2 Terms of Debt and Security Instruments**

Any debentures, debenture stock, bonds, mortgages, security interests and other securities may be issued at a discount, premium or otherwise, and with special or other rights or privileges as to redemption, surrender, drawings, allotment or conversion into shares, attending and voting at a general meeting of the Company, appointment of directors and otherwise as the directors may determine at or prior to the time of issuance.

## **PART 7 SHAREHOLDER MEETINGS**

### **7.1 Calling of Shareholder Meetings**

Meetings of shareholders of the Company shall be held at such time or times as the directors from time to time determine, and at such location or locations as the board, by resolution, may approve.

### **7.2 Notice**

Subject to the special rights and restrictions attached to any class or series of shares from time to time and to the provisions of the Business Corporations Act regarding requisitions for general meetings and waiver of notice, the Company will send notice, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution, of the date, time and location of a meeting of shareholders to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Company at least the following number of days before the meeting;

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

### **7.3 Record Date for Notice**

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### **7.4 Record Date for Voting**

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### **7.5 Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

### **7.6 Notice of Special Business**

If a general meeting is to consider special business within the meaning of Article 8.1, the notice of meeting delivered to shareholders will, or, to the extent permitted by applicable securities law, the shareholder will be provided with instructions to access or request to receive a copy of the notice of meeting that will:

- (a) state the general nature of the special business; and
- (b) if the special business includes presenting, considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it, or be accompanied by, a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified by the notice;
  - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

## **PART 8 PROCEEDINGS AT SHAREHOLDER MEETINGS**

### **8.1 Special Business**

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting; and
- (b) at an annual general meeting, all business is special business except for the following:

- (i) business relating to the conduct of, or voting at, the meeting;
- (ii) consideration of any financial statements of the Company presented to the meeting;
- (iii) consideration of any reports of the directors or auditor;
- (iv) the setting or changing of the number of directors;
- (v) the election or appointment of directors;
- (vi) the appointment of an auditor;
- (vii) business arising out of a report of the directors or management not requiring the approval of a special resolution or an exceptional resolution, including, but not limited to, non-binding advisory votes; and
- (viii) any matter which the Company is required by applicable securities law or stock exchange requirements to place before shareholders on an annual basis.

## **8.2 Quorum**

Subject to Article 8.3 and the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is 2 persons present in person or by proxy who, in the aggregate, hold or represent by proxy not less than 5% of the votes entitled to be cast at the meeting.

## **8.3 Sole Shareholder**

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

## **8.4 Lack of Quorum**

If, within 1/2 hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting convened by requisition of shareholders, the meeting is dissolved; and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, unless those shareholders present determine otherwise.

## **8.5 Quorum at Succeeding Meeting**

If a meeting referred to in Article 8.4 was adjourned and if a quorum as provided in Article 8.2 is not present within 1/2 hour from the time set for the holding of the adjourned meeting, the persons present and being, or representing by proxy, shareholders entitled to attend and vote at the meeting constitute a quorum.

## **8.6 Chair**

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; and
- (b) if there is no chair of the board or if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

## **8.7 Alternate Chair**

If, at any meeting of shareholders:

- (a) there is no chair of the board or president present within 15 minutes after the time set for holding the meeting;
- (b) the chair of the board and the president are unwilling to act as chair of the meeting; or
- (c) the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting;

the directors present may choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### **8.8 Postponement or Cancellation of Meetings**

A meeting of shareholders may be postponed or cancelled by the Company at any time prior to the holding of the meeting upon such notice or communication to shareholders, if any, as the board may determine, and, if postponed, the postponed meeting may be held at such time or times, and at such location or locations, as the board, by resolution, may approve.

#### **8.9 Adjournments**

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **8.10 Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### **8.11 Motion Need Not be Seconded**

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

#### **8.12 Manner of Taking a Poll**

Subject to Article 8.13, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken
  - (i) at the meeting, or within 7 days after the date of the meeting, as the chair of the meeting directs, and
  - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be a resolution of, and passed at, the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn.

#### **8.13 Demand for a Poll on Adjournment**

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

#### **8.14 Demand for a Poll not to Prevent Continuation of Meeting**

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **8.15 Poll not Available in Respect of Election of Chair**

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

### **8.16 Casting of Votes on Poll**

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

### **8.17 Chair Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the same, and his or her determination made in good faith is final and conclusive.

### **8.18 Chair has no Second Vote**

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a casting or second vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

### **8.19 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting.

### **8.20 Procedure at Meetings**

The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

### **8.21 Casting Vote**

In case of an equality of votes cast at a meeting of shareholders, the chair does not have a casting or second vote.

### **8.22 Meetings by Telephone or Other Communications Medium**

A shareholder or proxy holder who is entitled to participate in a meeting of shareholders may do so in person, or by telephone or other communications medium, if all shareholders and proxy holders participating in the meeting are able to communicate with each other; provided, however, that nothing in this Section shall obligate the Company to take any action or provide any facility to permit or facilitate the use of any communications medium at a meeting of shareholders. If one or more shareholders or proxy holders participate in a meeting of shareholders in a manner contemplated by this Article 8.22:

- (a) each such shareholder or proxy holder shall be deemed to be present at the meeting; and
- (b) the meeting shall be deemed to be held at the location specified in the notice of the meeting.

## **PART 9 SHAREHOLDERS VOTES**

### **9.1 Joint Shareholders**

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, the joint shareholder present whose name stands first on the central securities register in respect of the share is alone entitled to vote in respect of that share.

## **9.2 Trustees**

Two or more trustees of a shareholder in whose name any share is registered are, for the purposes of Article 9.1, deemed to be joint shareholders.

## **9.3 Representative of Corporate Shareholder**

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
  - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least 1 business day before the day set for the holding of the meeting; or
  - (ii) be provided, at the meeting, to the chair of the meeting; and
- (b) if a representative is appointed under this Article 9.3:
  - (i) the representative is entitled to exercise in respect of and at that meeting the same rights that the appointing corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

## **9.4 Application of Proxy Provisions**

Articles 9.5 to 9.12 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

## **9.5 Appointment of Proxy Holder**

Each shareholder, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more individuals (who need not be shareholders) as such shareholder's nominee to attend, speak, act and vote for and on behalf of such shareholder at the meeting in the manner, to the extent and with the power conferred by the proxy.

## **9.6 Execution of Proxy**

A shareholder's proxy will be in writing, dated the date on which it is executed (or if not dated, will be deemed to be dated the date on which it is received by the Company), and will be executed by such shareholder or such shareholder's attorney authorized in writing, or if the shareholder is a corporation, by a duly authorized officer or attorney.

## **9.7 Continuing Proxy**

A shareholder may appoint one or more individuals (who need not be shareholders) as such shareholder's nominee to attend, speak, act and vote for and on behalf of such shareholder at every general meeting of the Company or at one or more general meetings which are held within such period of time as the proxy specifies.

## **9.8 Form of Proxy**

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(Name of Company)

The undersigned, being a shareholder of the above named Company, hereby appoints\_\_\_\_\_, or, failing that person,\_\_\_\_\_, as proxy holder for the undersigned to attend, speak, act and vote for and on behalf of the undersigned at the meeting of shareholders to be held on the \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_ and at any adjournment of that meeting. Signed this \_\_\_\_\_ day of \_\_, 20\_\_

\_\_\_\_\_  
Signature of Shareholder

### **9.9 Delivery of Proxy**

Unless the board determines otherwise, a proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, 1 business day, before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting.

### **9.10 Revocation of Proxy**

A shareholder's proxy will, to the extent that it is inconsistent with a proxy of prior date, be deemed to revoke such prior proxy. Subject to Article 9.11, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided at the meeting to the chair of the meeting.

### **9.11 Signing of Revocation of Proxy**

An instrument referred to in Article 9.10 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the trustee of the shareholder; and
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 9.3.

### **9.12 Validity of Proxy Votes**

A vote given in accordance with the terms of a proxy is valid despite the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

### **9.13 Authority to Vote**

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

## PART 10 NOMINATION OF DIRECTORS

10.1 Only individuals who are qualified to act as a director under these Articles and the Business Corporations Act and who are nominated in accordance with this Part 10 of these Articles will be eligible to stand for election as directors of the Company under Articles 11.2 or 11.3. Subject to the special rights and restrictions attached to any class or series of shares from time to time, nominations of individuals for election to the board of directors of the Company may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors and such nomination or proposed nomination is made:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Business Corporations Act, or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act; or
- (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date upon which the Nominating Shareholder gives notice of the proposed nominee in accordance with this Part 10 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to elect one or more directors at such meeting or who beneficially owns shares carrying the right to elect one or more directors at such meeting; and (B) who complies with the notice procedures set forth below in this Article 10.2.

In addition to any other requirements under applicable securities laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with Article 10.2) and in proper written form (in accordance with Article 10.3) to the Secretary of the Company at the registered offices of the Company.

10.2 To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be made:

- (a) in the case of an annual general meeting of shareholders, not less than thirty (30) days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The adjournment or postponement of a meeting of shareholders or the announcement thereof shall commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

10.3 To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled, directly or indirectly, or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the person or any of its affiliates and the Nominating Shareholder, any person acting jointly or in concert with the Nominating Shareholder or any of their respective affiliate; (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and applicable securities law; and

- (b) as to the Nominating Shareholder giving the notice, (A) the name and record address of the Nominating Shareholder, (B) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (C) any derivatives or other economic or voting interests in the Corporation and any hedges implemented with respect to the Nominating Shareholder's interests in the Corporation, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation, (E) whether such Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholders of the Corporation in connection with the election of directors and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and applicable securities law.

Such notice must be accompanied by the written consent of each person to be named as a nominee and to serve as a director, if elected.

- 10.4 No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Part 10; provided, however, that nothing in this Part 10 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Business Corporations Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 10.5 For purposes of this Part:
- “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by or on behalf of the Company under its profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- 10.6 Notwithstanding any other provision of this Part and these Articles, notice given to the Secretary of the Company pursuant to this Part may only be given by personal delivery, facsimile transmission or, if an email address is stipulated by the Secretary of the Company for purposes of this notice, by email and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary of the Company at the principal executive offices of the Company, email (if applicable, at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (PST) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- 10.7 Notwithstanding the foregoing, all nominations must be made in accordance with the special rights and restrictions attached to any class or series of shares from time to time.
- 10.8 Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Part 10.

## **PART 11 ELECTION AND REMOVAL OF DIRECTORS**

### **11.1 Number of Directors**

The Company will have a board of directors consisting of not less than three members and not more than fifteen members and within such limits the number of directors shall be set by ordinary resolution of the shareholders from time to time.

## **11.2 Change in Number of Directors**

If the number of directors is changed pursuant to Article 11.1, the holders of the class of shares entitled to elect additional directors may elect, or appoint by ordinary resolution, the directors needed to fill any vacancies in the board of directors that result from that change.

## **11.3 Election of Directors**

At every annual general meeting:

- (a) subject to the special rights and restrictions attached to any class or series of shares from time to time, the shareholders entitled to vote at the annual general meeting for the election or appointment of directors will elect a board of directors consisting of the number of directors for the time being required under these Articles; and
- (b) subject to Article 11.6, all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or reappointment.

At a special meeting of shareholders where one of the purposes for which the special meeting was called is the election of directors, subject to the special rights and restrictions attached to any class or series of shares from time to time, the shareholders entitled to vote at the special meeting for the election or appointment of directors may elect the number of directors as noted for election in the notice of meeting sent to shareholders with respect to such special meeting.

## **11.4 Failure to Elect or Appoint Directors**

If the Company fails to hold an annual general meeting in accordance with the Business Corporations Act or fails, at an annual general meeting, to elect or appoint any directors, the directors then in office continue to hold office until the earlier of:

- (a) the date on which the failure is remedied; and
- (b) the date on which they otherwise cease to hold office under the Business Corporations Act or these Articles.

## **11.5 Additional Directors**

Notwithstanding Articles 10.1, 11.1 and 11.2 of these Articles, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 11.5 will not at any time exceed:

- (a) 1/3 of the number of first directors if, at the time of the appointment, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, 1/3 of the number of the current directors who were elected or appointed as directors other than under this Article 11.5.

## **11.6 Removal of Director**

The shareholders entitled to vote in respect of the election of a director may, by ordinary resolution, remove any such director from office at any time.

## **PART 12 PROCEEDINGS OF DIRECTORS**

### **12.1 Timing of Meetings**

Meetings of the board will be held on such day and at such time and place as the president or secretary of the Company or any two directors may determine.

### **12.2 Chair**

Meetings of directors are to be chaired by:

- (a) the chair of the board, if any,
- (b) in the absence of the chair of the board, the president, if any, if the president is a director, or
- (c) any other director chosen by the directors if:
  - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting,
  - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting, or
  - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

### **12.3 Voting**

At all meetings of directors every question will be decided by a majority of votes cast on the question and, in the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

### **12.4 Notice**

Subject to Articles 1.6 and 12.5, if a meeting of the board is called under Article 12.1 notice of that meeting will be given to each director not less than 24 hours before the time when the meeting is to be held, specifying the place, date and time of that meeting:

- (a) by mail addressed to the director's address as it appears on the books of the Company or to any other address provided to the Company by the director for this purpose;
- (b) by leaving it at the director's prescribed address or at any other address provided to the Company by the director for this purpose;
- (c) orally, including, by telephone, voice mail or on other recorded media;
- (d) by e-mail, fax or any other method of reliably transmitting messages; or
- (e) by any other method permitted by applicable law.

### **12.5 Notice not Required**

It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed or is the meeting of the directors at which that director is appointed; or
- (b) the director has filed a waiver under Article 12.6.

### **12.6 Waiver of Notice**

Any director may file with the Company a document signed by the director waiving notice of any past, present or future meeting of the directors and may, at any time, withdraw the waiver by instrument in writing delivered to the registered office of the Company, and until the waiver is withdrawn, no notice of meetings of the directors shall be given to that director; and any and all meetings of the directors, notice of which has not been given to such director, shall, provided a quorum of the directors is present, be valid and effective.

### **12.7 Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is a majority of the directors, or if the number of directors is fixed at one, shall be one director and any alternate director shall be counted in a quorum at a meeting at which such alternate's appointer is absent. A director holding a

disclosable interest in a contract or transaction to be considered at a meeting is to be counted in a quorum notwithstanding such director's interest.

### **12.8 Resolutions in Writing**

A resolution in writing signed by each director, or if there is only one director by that one director, shall be as valid and effectual as if it had been passed at a meeting of the board duly convened and held.

### **12.9 Counterparts**

A resolution in writing may be in one or more counterparts, each of which may be signed by one or more directors or one or more committee members, and which together shall be deemed to constitute a resolution in writing.

### **12.10 Remuneration of Directors**

Unless the shareholders by ordinary resolution otherwise resolve, the directors may fix the remuneration of the directors and officers of the Company.

## **PART 13 COMMITTEES OF DIRECTORS**

### **13.1 Appointment**

The directors may, by resolution:

- (a) appoint one or more committees consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
  - (i) the power to fill vacancies in the board;
  - (ii) the power to change the membership of, or fill vacancies in, any committee of the board; and
  - (iii) the power to appoint or remove officers appointed by the board; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution.

### **13.2 Duties**

Any committee formed under Article 13.1, in the exercise of the powers delegated to it, shall:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and
- (b) report every act or thing done in exercise of those powers to the earliest meeting of the directors to be held after the act or thing has been done.

### **13.3 Powers of Board**

The board may, at any time:

- (a) revoke the authority given to a committee, or override a decision made by a committee, except as to acts done before such revocation or overriding;
- (b) terminate the appointment of, or change the membership of, a committee; and
- (c) fill vacancies in a committee.

### **13.4 Meetings**

Subject to Article 13.2(a):

- (a) the members of a directors' committee may meet and adjourn as they think proper;
- (b) a directors' committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of a directors' committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of a directors' committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote.

## **PART 14 OFFICERS**

### **14.1 Directors May Appoint Officers**

The board may from time to time appoint such officers, if any, as the board determines and the board may, at any time, terminate such appointment. None of the said officers needs be a director of the Company.

### **14.2 Functions, Duties and Powers**

The board may, for each officer:

- (a) determine the functions and duties the officer is to perform;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit;
- (c) from time to time revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

## **PART 15 DISCLOSURE OF INTEREST OF DIRECTORS**

### **15.1 Other Office**

A director may hold any office or position of profit with the Company (other than the office of auditor of the Company) in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

### **15.2 No Disqualification**

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise.

### **15.3 Professional Services**

Subject to compliance with the provisions of the Business Corporations Act, a director or officer of the Company, or any corporation or firm in which that individual has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such corporation or firm is entitled to remuneration for professional services as if that individual were not a director or officer.

### **15.4 Accountability**

A director or officer may be or become a director, officer or employee of, or may otherwise be or become interested in, any corporation, firm or entity in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other corporation, firm or entity.

## **PART 16            INDEMNIFICATION**

### **16.1     Mandatory Indemnification**

The Company will indemnify a director or officer of the Company, a former director or officer of the Company or another individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, and such person's heirs and legal representatives to the extent permitted by the Business Corporations Act.

### **16.2     Deemed Contract**

Each director is deemed to have contracted with the Company on the terms of the indemnity referred to in this Part.

### **16.3     Optional Indemnification**

Except as otherwise required by the Business Corporations Act and subject to Article 16.1, the Company may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he or she is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee, agent of or participant in another entity against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which he or she served at the Company's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Company or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

### **16.4     Right of Indemnity not Exclusive**

The provisions for indemnification contained in these Articles will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

### **16.5     Limit on Liability**

To the extent permitted by law, no director or officer for the time being of the Company will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Company will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact that the person is a director or officer of the Company will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

## **PART 17        DIVIDENDS**

### **17.1    Declaration**

Subject to the Business Corporations Act and any special rights or restrictions attached to any class or series of shares from time to time as to dividends, the directors may from time to time by resolution declare and authorize payment of any dividends the directors consider appropriate out of profits, capital or otherwise, including, without limitation, retained earnings, other income, contributed surplus, capital surplus, any share premium account or appraisal surplus or any other unrealized appreciation in the value of the assets of the Company, if any.

### **17.2    No Notice**

Subject to applicable securities laws and stock exchange requirements, the directors need not give notice to any shareholder of any declaration under Article 17.1.

### **17.3    Timing of Payment**

Any dividend declared by the directors may be made payable on such date as is fixed by the directors.

### **17.4    Dividends Proportionate to Number of Shares**

Subject to any special rights or restrictions attached to any class or series of shares from time to time as to dividends, all dividends on shares of any class or series of shares will be declared and paid according to the number of such shares held.

### **17.5    Record Date**

The board may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

### **17.6    Manner of Payment**

The Company may pay any dividend wholly or partly by issuing shares or warrants or by the distribution of property, bonds, debentures or other debt obligations of the Company, or in any one or more of those ways, and, if any difficulty arises in regard to the distribution, the directors may settle the difficulty as they consider expedient, and, in particular, may set the value for distribution of specific property.

### **17.7    Rounding**

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

### **17.8    Method of Payment**

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed:

- (a)     subject to paragraphs (b) and (c), to the address of the shareholder;
- (b)     subject to paragraph (c), in the case of joint shareholders, to the address of the joint shareholder whose name stands first on the central securities register in respect of the shares; or
- (c)     to the person and to the address as the shareholder or joint shareholders may direct in writing.

### **17.9 Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

## **PART 18 AUDITOR**

### **18.1 Remuneration**

The directors may set the remuneration of any auditor of the Company.

## **PART 19 EXECUTION OF INSTRUMENTS**

### **19.1 Seal**

The Company's seal, if any, shall not be impressed on any record except when that impression is attested by the signature or signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the board.

### **19.2 Certified Copies**

For the purpose of certifying under seal a true copy of any resolution or other document, the seal shall be impressed on that copy and, notwithstanding Article 19.1, may be attested by the signature of any director or officer.

## **PART 20 NOTICES**

### **20.1 Notice to Shareholders**

A notice required to be given to shareholders including, but not limited to, a notice of a shareholders' meeting, may be given by the Company to any shareholder:

- (a) by delivering it to such shareholder in person;
- (b) by sending it by mail or courier at such shareholder's address as it appears on the books of the Company or to any other address provided to the Company by the shareholder for this purpose;
- (c) by making the document available or by transmitting it by electronic means (including facsimile and email or otherwise) in accordance with such directions as may be given by such shareholder to the Company for such purpose; or
- (d) by making the document available to such shareholder electronically or by any other method permitted by applicable securities law.

### **20.2 Notice to Joint Shareholders**

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder whose name stands first on the central securities register in respect of the share.

### **20.3 Trustees**

If a person becomes entitled to a share as a result of the death, bankruptcy or incapacity of a shareholder, the Company may provide a notice, statement, report or other record to that person by:

- (a) mailing the record, addressed to that person:
  - (i) by name, by the title of representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (ii) at the address, if any, supplied to the Company for that purpose by the person claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

## **PART 21 COMMON SHARES**

### **21.1 Common Shares**

- (a) The Common Shares shall have attached thereto the rights, privileges, restrictions and conditions as set forth below:
  - (i) The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Common Share so held;
  - (ii) The board may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the board whose determination shall be conclusive and binding upon the Company and the holders of Common Shares; and
  - (iii) In the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share equally.