ELECTRUM DISCOVERY CORP.

ANNUAL GENERAL AND SPECIAL MEETING

TO BE HELD ON JULY 24, 2025

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to in this circular, please consult your investment dealer, stockbroker, bank manager or other professional advisor.

ELECTRUM DISCOVERY CORP.

1111 Melville St., Suite 1000, Vancouver, BC V6C 3L6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Electrum Discovery Corp. (the "**Company**") will be held at the offices of Gowling WLG, Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 on Thursday, the 24th day of July, 2025 at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2024 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;

2. To fix the number of directors at five (5);

3. To elect the directors for the ensuing year;

4. To appoint Smythe LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. To consider and, if thought fit, to pass an ordinary resolution (the "**Option Plan Resolution**"), approving the Company's rolling stock option plan ("**Option Plan**") and reserving for the grant of options of up to 10% of the issued and outstanding shares of the Company at the time of any stock option grant, as more particularly described in the accompanying information circular;

6. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**Equity Plan Resolution**") approving an equity incentive compensation plan (the "**Equity Plan**") permitting the grant of restricted share units, performance share units, deferred share units and share appreciation rights, as more particularly described in the accompanying information circular;

7. To consider and, if thought advisable, to pass a special resolution approving and authorizing the continuance of the Company out of British Columbia under the *Business Corporations Act* (British Columbia) and into the jurisdiction of the Abu Dhabi Global Market ("**ADGM**") under the Companies Regulation 2020, as if the Company had been incorporated under the Companies Regulations 2020 and to adopt the articles of continuance that comply with section 103 of the Companies Regulation 2020 for the continued corporation, all as more fully described in the accompanying information circular. The text of the special resolution is set out in **Schedule A** to the accompanying information circular; and

8. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy.

The Information Circular provides information relating to the matters to be addressed at the Meeting and forms part of this Notice.

Registered shareholders of the Company have the right to dissent with respect to the Continuance Resolution (the "Dissent Rights"). Those registered shareholders who validly exercise their Dissent Rights will be entitled to be paid fair value of their shares. In order to validly exercise the Dissent Rights, registered shareholders must strictly comply with the dissent procedures as set out in

Sections 237 to 247 of the *Business Corporations Act* (British Columbia), which sections are reproduced in Schedule C to the accompanying information circular and is more particularly described in the accompanying information circular under "*Dissenting Shareholders' Rights with respect to the Continuance*".

A registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly executed form of proxy not later than 10:00 a.m. (Vancouver time) on July 22, 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned Meeting to Computershare Investor Services Inc., Proxy Department, 8th Floor,100 University Avenue, Toronto, Ontario M5J 2Y1. Shareholders holding shares beneficially through an intermediary wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on the voting instruction form.

The Company is using "notice and access" delivery to furnish proxy materials to Shareholders over the internet. The Company believes that this delivery process will expedite Shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or about June 16, 2025, the Company will send to Shareholders of record as of June 6, 2025 a Notice and Access Notification to Shareholders (the "**Notice**") containing instructions on how to access the Company's proxy materials for the Meeting. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

Shareholders who wish to receive paper copies of the Information Circular may request copies by contact our transfer agent, Computershare Investor Services Inc. ("Computershare"), by phone at 1-866-962-0498 (or for holders outside of North America, 1-514-982-8716) or by email at service@computershare.com

If you have any questions regarding the matters to be dealt with at the Meeting, the procedures for voting or completing the form of proxy or any information contained in the accompanying Information Circular with respect to voting, please contact the Company's registrar and transfer agent, Computershare by phone at 1-800-564-6253 or by email at service@computershare.com.

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and mail, or fax or send electronically by internet the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular that forms part of this Notice.

DATED at Vancouver, Canada this 6th day of June, 2025.

BY ORDER OF THE BOARD

(signed) "Elena Clarici"
Dr. Elena Clarici
President, Chief Executive Officer and Director

ELECTRUM DISCOVERY CORP.
1111 Melville St., Suite 1000
Vancouver, BC
V6E 3V6

INFORMATION CIRCULAR

(Containing information as at June 6th, 2025 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management ("**Management**") of Electrum Discovery Corp. (the "**Company**") for use at the Annual General and Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held on July 24, 2025 (the "**Meeting**") for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather attend the Meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the "**Board of Directors**" or "**Board**").

NOTICE-AND-ACCESS

The Company has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") that came into effect on February 11, 2013 under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the form of proxy (the "**Form of Proxy**") and the Notice of Meeting (collectively, the "**Meeting Materials**"), to registered shareholders of the Company and shareholders holding shares of the Company beneficially through an intermediary ("**Non-Registered Holders**"), other than those Non-Registered Holders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post an electronic version of its information circulars and other proxy-related material online, via SEDAR+ and one other website, rather than mailing paper copies of such proxy-related materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company will post the Information Circular and its audited financial statements and management discussion and analysis for the year ended December 31, 2024 (collectively, the "**2024 Audited Financial Statements and MD&A**"), under its profile at www.sedarplus.ca, and on its website at https://www.electrumdiscovery.com/agm-documents.

Although such proxy-related materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101 and a Form of Proxy (in the case of registered Shareholders) or VIF (in the case of Non-Registered Holders) enabling them to vote at the Meeting. Shareholders should

follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Information Circular or the 2024 Audited Financial Statements and MD&A unless they contact the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by phone at 1-866-962-0498 (or, for holders outside of North America, 1-514-982-8716) or by email at service@computershare.com. Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Information Circular and the 2024 Audited Financial Statements and MD&A should be made by July 10, 2025 in order to receive such materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact Computershare, by phone at 1-800-564-6253 or by email at service@computershare.com.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are officers and/or directors of the Company (collectively, "**Management's Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by Computershare, (the "Transfer Agent") at Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at **200 Burrard Street, Suite 650, Vancouver, British Columbia, V6C 3L6, Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees

are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

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

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs. As a result, an OBO will not receive the Meeting Materials unless the OBO's intermediary assumes the costs of delivery.

The Company is sending proxy-related materials to registered shareholders and Beneficial Shareholders using the Notice-and-Access procedure described in NI 54-101 and NI 51-102.

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

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

VOTING OF PROXIES

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

(i) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(ii) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure:	an unlimited number of common shares without par value
Issued and Outstanding:	98,994,668 (1) common shares without par value

(1) As at the record date hereof.

On January 15, 2024, the Company consolidated its common shares on the basis of every 16 pre-consolidation common shares into 1 post-consolidation common share.

The Common Shares are the only voting securities of the Company. Only shareholders of record at the close of business on June 6, 2025 who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his, her or its name.

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS, AS AT THE DATE HEREOF, NO PERSON OR COMPANY OWNS, OR CONTROLS OR DIRECTS, DIRECTLY OR INDIRECTLY, 10% OR MORE OF THE COMMON SHARES AS OF THE RECORD DATE.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of Management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The Articles of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and Management with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive

notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence [(1)]	Principal Occupation[(1)]	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled [(2)]
Dr Elena Clarici President, Chief Executive Officer and Director London, UK	Executive Chairman and Chief Executive Officer of Electrum Discovery Corp., Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on energy transition. Previously was Chief Investment Officer at OCIM, a precious-metals focused Swiss investment firm and before that, Dr. Clarici was responsible for the mining investments of Meridian Equity Partners following her role as a portfolio comanager of the Scipion Mining and Resources Fund.	January 15, 2024	3,120,965[(3)(4)]
Michael Thomsen[(5)(6)] Director Texas, USA	Executive Chairman and director of American Terbium Corp. (formerly North American Strategic Minerals Inc.), formerly the Director of International Exploration at Newmont Mining (TSX:NGT). Before that he held the role of Chief Geologist for Indonesia at Freeport McMoRan (NYSE:FCX) and Exploration Manager at Gold Fields (NYSE:GFI).	January 15, 2024	950,000[(4)(6)]
Ralph Rushton[(5)(6)] Director British Columbia, Canada	President & CEO of Aftermath Silver Ltd. (mineral exploration).	March 30, 2009	15,397[(4)]
Michael Williams Director British Columbia, Canada	Chairman of Aftermath Silver and President and CEO of Vendetta Mining Corp.	July 24, 2025	Nil
John Anderson Director British Columbia, Canada	Chairman and Interim CEO of Triumph Gold (formerly Northern Freegold).	July 24, 2025	Nil

Notes:

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

(2) The information as to the Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Of this amount, 802,675 Common Shares are held directly by Dr Elena Clarici, 2,318,290 Common Shares indirectly through Commodity Energy Capital Limited, a private company wholly owned by Elena Clarici. Excludes 2,220,000 Common Shares held in the name of Pan Pacific Resource Investments Ltd. (a private company in which Elena Clarici is the sole director and owns 3% of the common shares).
(4) A portion of these Common Shares are subject to escrow pursuant to an escrow agreement dated January 12, 2024 between the Company, Computershare Trust Company of Company as escrow agent, the directors and officers of the Company, and certain other shareholders of the Company.
(5) Denotes member of the Company's Audit Committee (the "**Audit Committee**").
(6) Denotes member of the Corporate Governance Committee ("the **Governance Committee**"). Mr. Rushton is the Chair of the Corporate Governance Committee.

BIOGRAPHIES OF DIRECTORS

Dr. Elena Clarici

Dr. Clarici has held senior management positions during her 25+years experience with a number of junior explorers, development companies and metals and mining financial institutions in the City of London. In addition to being the CEO of Electrum Discovery Corp., she is also the Executive Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on critical metals and energy transition. Prior to that she was the Chief Investment Officer at OCIM, a precious-metals focused investment firm and before that, Dr. Clarici was responsible for the mining investments of Meridian Equity Partners following her role as a portfolio co-manager of the Scipion Mining and Resources Fund. Elena acts as an Independent Director to several private and public international mining companies, most recently with TSX-V listed silver producer, Aya Gold & Silver Inc. (TSXV:AYA). Dr. Clarici is a Serbian national and has obtained a B.Eng. in Mining Engineering from University of Belgrade. Dr. Clarici also has a PhD in Application of Artificial Intelligence in Mining and Environmental Engineering from the Royal School of Mines, Imperial College, London.

Michael Thomsen

Mr. Thomsen has an extensive career in mineral exploration spanning his +40 years in the mining sector. He has held senior exploration management positions with major companies: Newmont Mining, Freeport McMoRan and Gold Fields Mining. Mr. Thomsen directed exploration efforts in two of the major mining districts as Director of International Exploration for Newmont at the Yanacocha, Peru high sulphidation gold district and as Chief Geologist for Freeport Indonesia at the Ertsberg-Grasberg porphyry copper-gold district. Mr. Thomsen is currently Executive Chairman and director of American Terbium Corp. (formerly North American Strategic Minerals Inc.).

Ralph Rushton

Mr. Rushton has significant exploration and mining experience in a number of geological settings and terrains working for Anglo American PLC and Rio Tinto. Since 2016 he has worked in business development and marketing for a number of junior resource companies. He is a director of several TSX Venture Exchange ("**TSXV**") companies, and an adviser to two other exploration companies. Mr. Rushton holds a BSc in geology (Portsmouth University, UK), an MSc. in economic geology (University of Alberta, Canada) and a certificate in business communications from Simon Fraser University.

Michael Williams

Michael Williams has over 20 years of experience as a senior executive within the mining industry. Experienced in the structuring, administrating and marketing of Toronto Stock Exchange listed companies. Executive Chairman of numerous public companies including Underworld Resources Ltd, which was sold to Kinross Gold Corp for C$138,000,000. Developed an international banking and financing network that includes extensive contacts with both institutional and retail investors. Raised significant capital funds for advanced exploration and development projects. Currently serves as a Chairman of Aftermath Silver and President and CEO of Vendetta Mining Corp.

John Anderson

John Anderson has over 20 years of capital market experience specializing in the resource sector. He was a founder and financier of many start-up companies with experience on the TSX, NYSE, NASDAQ, London AIM and Swiss Stock Exchange. He was a founder of Deep 6 PLC, American Eagle Oil and Gas as well a founding general partner in Aquastone Capital LLC, a New York based gold fund. John worked in investor relations at Bema Gold and corporate development at Manulife Financial. He has raised more than C$35 million for Triumph Gold (formerly Northern Freegold), where currently he serves as a Chairman and Interim CEO.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Save and except as set forth below, none of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

CONTINUANCE INTO THE JURISDICTION OF THE ABU DHABI GLOBAL MARKET

The majority of the Board has determined for strategic reasons that it is in the Company’s best interest to effect a corporate redomicile from British Columbia to Abu Dhabi. Accordingly, at the Meeting, shareholders will be requested to consider and, if thought advisable, to approve and to authorize the directors of the Company to

proceed with the Continuance to continue the Company out of British Columbia, Canada under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and into the jurisdiction of the Abu Dhabi Global Market ("**ADGM**"), a financial free zone located in the Emirate of Abu Dhabi in the United Arab Emirates ("**UAE**"), as if the Company had been incorporated under the ADGM Companies Law (as defined below), and to adopt, subject to and upon the Continuance, the Articles of Continuance, as more fully described below.

Background

The Company is incorporated under, and currently governed by, the BCBCA. The majority of the Board has proposed to continue the Company's jurisdiction of incorporation from British Columbia, Canada under Section 308 of the BCBCA to the jurisdiction of the ADGM, a financial free zone located in the Emirate of Abu Dhabi in the UAE, whereby the Company would become and be a company whose existence is governed by the *Companies Regulations 2020*, which governs establishments and corporate entities within the ADGM (the "**ADGM Companies Law**"), as if the Company had been incorporated under the ADGM Companies Law (the "**Continuance**").

The principal reasons for the majority of the Board's proposal to undertake the Continuance, as well as its reasons for recommending that the shareholders approve the Continuance, are discussed below under "*Rationale for the Continuance*". At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the Continuance by adopting a special resolution substantially in the form of the resolution set out in **Schedule A** hereto (the "**Continuance Resolution**"), such resolution to be passed by not less than two-thirds of the votes of shareholders properly cast at the Meeting, whether in person, by proxy or otherwise.

Rationale for the Continuance

The following are the principal reasons for the majority of the Board's proposal to undertake and complete the Continuance:

- As the Company does not have any operations or activities in Canada other than maintaining an office in Vancouver and being listed on the TSX Venture Exchange (the "**TSXV**"), the Continuance proposal complements the Company's current business plan and will provide the Company with expanded strategic optionality. The Company's material assets, the Timok East Project and the Novo Tlamino Projects, are based in Serbia and the Company remains committed to continuing the exploration and development of such asset. In addition, the Company anticipates that future plans for further development, acquisitions, downstream transformation projects and other growth initiatives and opportunities will be focused in Europe and the Middle East. The Middle East, and specifically the UAE, is a region with substantial pools of capital that is increasingly focused on investing in the global mining sector and, in particular, strategic minerals. Establishing a corporate presence in the ADGM will provide the Company with the increased exposure it seeks to the capital and expertise that resides in the region and the flexibility to expand its activities in scope and geography, both facilitating and furthering its existing and immediate objectives in respect of the Company's projects and positioning it to capitalize on further opportunities that may arise. Assuming one or more appropriate opportunities are identified, either in respect of the Timok East Project, the Novo Tlamino Project or otherwise, the Company may want to raise, or may be required to raise, additional capital in order to implement its plans. Management believes that the Continuance is likely to facilitate the Company's capital raising efforts from investors outside of Canada.

- As part of the Continuance, the Company will, subject to approval of the same by the ADGM registration authority, change its name to "Electrum Discovery plc" or such other name as approved by the ADGM registration authority, to meet the requirements of the ADGM Companies Law.

- When management of the Company determined that it would be beneficial for the Company to continue its existence outside of British Columbia, management selected the ADGM for a number of reasons, including those set forth in the preceding points, and because:

- It has a robust legal framework based on common law principles substantially derived from the laws of England and Wales, which will provide the Company with a transparent and business-friendly legal environment to further advance its business;

- The Company will benefit from the ADGM's advantageous tax regime that includes the possibility of a zero percent corporate tax rate (subject to fulfillment of the required conditions under the applicable tax law);

- Access to the ADGM's network of double taxation treaties will further enhance the Company's financial efficiency and global operational capabilities; and

- Management appreciates that the ADGM serves as a critical nexus between East and West. Its strategic geographical positioning not only facilitates easier access for the Company to key markets in Europe and the Middle East but also significantly enhances the global connectivity and reach of the Company's business.

- The Company intends to retain its listing, for the time being, on the TSXV as the exchange facilitates liquidity for the Company's international shareholders without requiring the Company to have a place of business or to be doing business in Canada.

Continuance Process

In order to effect the Continuance, the following would need to occur:

1. The Company must obtain the approval of its shareholders of the Continuance by approval of the Continuance Resolution;

2. The Company must then:

   (a) apply to the Registrar of Companies appointed under the BCBCA (the "**BC Registrar**") for authorization of the Continuance. The BC Registrar must authorize the continuance if, among other things, the BC Registrar is satisfied that the Company had filed with the BC Registrar all of the records that the Company is required to file with the BC Registrar in connection with the Continuance under the BCBCA; and

   (b) prepare and submit an application to the ADGM registration authority (the "**Continuance Application**"), the competent authority for licensing and registering entities within the ADGM (the "**ADGM Registrar**"), for authorization to continue its existence under the ADGM Companies Law. The Continuance Application must include, among other things, an application to the ADGM Registrar for a license to carry on any prescribed licensed activities;

3. The ADGM Registrar will (i) if it is satisfied that the requirements of the ADGM Companies Law are satisfied with respect to the Continuance Application, grant its approval in relation to the Continuance Application, and (ii) issue a certificate of continuance confirming that the Company has been continued as a public limited company within the jurisdiction of the ADGM and that the Company has been registered under the ADGM Companies Law (the "**Certificate of Continuance**");

4. The Company must then deliver to the BC Registrar a copy of the Certificate of Continuance issued by the ADGM Registrar and request that the BC Registrar issue a certificate of discontinuance effective the same date as the Company's Certificate of Continuance from the ADGM Registrar; and

5. Following the issuance of the Certificate of Continuance, the Company will continue as a company registered under the ADGM Companies Law and its constitutional documents, as restated in accordance with the Articles of Continuance, will become the official articles of the Company as a company continued pursuant to the ADGM Companies Law.

Approval of the Continuance to the ADGM

Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the Continuance Resolution set out in **Schedule A** substantially in the form submitted to them authorizing the Board to make an application to continue the Company as a public limited company under the ADGM Companies Law, as well as providing the Board the discretion to determine when to complete the Continuance, as well as to abandon the Continuance in its discretion. **As discussed below under "*Dissenting Shareholder's Rights with respect to the Continuance*", under the BCBCA, a resolution such as the Continuance Resolution gives rise to dissent rights.**

Implementation of the Continuance

If the requisite approval of the shareholders is obtained, the Board will be authorized to implement the Continuance process following the Meeting and to finalize and effect the Continuance at such time as the Board may determine, subject to any intervening events or to the Board becoming aware of any circumstances or effect of the Continuance which would render the Continuance not in the best interests of the Company. The Continuance Resolution authorizes the directors to determine the timing of the implementation of the Continuance and, if thought appropriate, to revoke the Continuance Resolution and abandon the Continuance process without further approval of the shareholders. **There is therefore no guarantee that the Continuance will be effected.**

If the Continuance Resolution is duly approved by the shareholders, and provided the Board does not elect to abandon the Continuance process, the Continuance shall be deemed effective upon the issuance of the Certificate of Continuance by the ADGM Registrar (the "**Effective Time**").

The Continuance will not be completed unless, among other things, the following conditions are satisfied:

- all approvals, including from the TSXV and the BC Registrar, are obtained allowing the Continuance to be completed;
- the Board has not determined to abandon the Continuance prior to the Effective Time; and
- the ADGM Registrar approves the Continuance Application and issues the Certificate of Continuance, upon its satisfaction that the requisite requirements of the ADGM Companies Law have been complied with.

Vote Required and Recommendation of the Board

Pursuant to the BCBCA, a continuance of the Company to a different jurisdiction must be authorized by a special resolution, being the approval by not less than two-thirds of the votes of shareholders properly cast at the Meeting, whether in person, by proxy or otherwise. If such requisite shareholder approval for the Continuance is not obtained, the Company will remain a British Columbia company and be subject to the requirements of the BCBCA.

The majority of the Board has approved the Continuance and recommends that shareholders vote FOR the Continuance Resolution. Management also strongly endorses the proposed Continuance and recommends that shareholders vote FOR the Continuance Resolution.

Accordingly, shareholders are urged to vote "FOR" the adoption of the Continuance Resolution substantially in the form attached as Schedule A of this Circular. However, as the Continuance will affect certain rights of shareholders as they currently exist under the BCBCA, shareholders are encouraged to carefully review the form of the Articles of Continuance set out in Schedule B as well as the ADGM Companies Law, and to confer with their legal, accounting and other advisors with respect to the adoption of the Continuance Resolution.

Unless a shareholder has specified in her, his or its completed proxy that the Common Shares represented by such proxy are to be voted against the Continuance Resolution, the persons named in her, his or its completed proxy will vote FOR the Continuance Resolution.

Principal Effects of the Continuance

Upon the issuance of the Certificate of Continuance, the Continuance of the Company to the ADGM would result in the Company (i) being a public limited company registered under the ADGM Companies Law (the "**Continued Company**"), (ii) ceasing to be a company governed by the BCBCA and (iii) changing its name, subject to approval of the same by the ADGM Registrar, to "Electrum Discovery plc" or such other name as approved by the ADGM Registrar. The BCBCA will cease to apply to the Company and the Company will then become subject to the ADGM Companies Law. The Continuance will not create a new legal entity, affect the continuity of the Company, impact the Company's ownership of its properties or result in a change in its business. The persons serving on the Board immediately prior to the Continuance will continue to constitute the Board upon the Continuance becoming effective.

Upon the Continuance, at the Effective Time, the Common Shares in the Company will still exist and be held by the shareholders with no further action required on the part of shareholders, but those shares will be referred to as "Ordinary Shares" of the Continued Company commencing at the Effective Time in accordance with the ADGM Companies Law and practice. The Articles of Continuance will contain similar rights, obligations, limitations, restrictions, procedures and processes with respect to those shares as currently provided in the BCBCA Governing Documents, although there will be several notable differences in accordance with the ADGM Companies Law, as discussed in more detail under "*Comparison of the Company's Notice of Articles and Articles and the Articles of Continuance*" below. The number of Common Shares a shareholder owns (or has rights to acquire) and the percentage ownership such shareholder has of the Company immediately prior to the Continuance will not change as a result of the Continuance. Each pre-Continuance shareholder will hold that number of Ordinary Shares in the Continued Company that is equal to the number of Common Shares such shareholder held in the Company immediately prior to the Effective Time.

Other securities of the Company and other rights entitling the holder(s) thereof to acquire securities of the Company will automatically become and be rights to acquire an equal number of Ordinary Shares or other securities, as the case may be.

Upon completion of the Continuance, the Ordinary Shares will continue to be listed on the TSXV and the transfer agent and registrar for the Ordinary Shares would continue to be Computershare Investor Services Inc.

For a summary of the principal Canadian federal income tax considerations to shareholders relative to the Continuance and the Company ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), see the discussion in this Circular under "*Certain Canadian Federal Income Tax Consequences*".

The BCBCA provides that a company must not apply to be continued into another jurisdiction until the laws of that other jurisdiction provide, in effect, that, after continuation:

1. the property, rights and interests of the company continue to be the property, rights and interests of the continued corporation,

2. the continued corporation continues to be liable for the obligations of the company,

3. an existing cause of action, claim or liability to prosecution is unaffected,

4. a legal proceeding being prosecuted or pending by or against the company may be prosecuted or its prosecution may be continued, as the case may be, by or against the continued corporation, and

5. a conviction against, or a ruling, order or judgment in favour of or against, the company may be enforced by or against the continued corporation.

The Company is of the view that each such requirement is met. Furthermore, the Continuance will not affect the Company's status as a reporting issuer under the securities legislation of British Columbia and Alberta, and the Company will remain subject to the requirements of such securities legislation.

Articles of Continuance

Upon the ADGM Registrar's approval and registration of the Continuance Application, the Articles of Continuance, which take the place of the Company's current constating documents, will become the official articles of the Company.

The proposed Articles of Continuance are substantially in the form of the Articles of Continuance set out in Schedule B of this Circular. Accordingly, approval of the Continuance Resolution by Shareholders at the Meeting will have the effect of approving a replacement of the Company's constating documents, subject to and upon Continuance, so that the Company's constating documents on and from Continuance would comply with the ADGM Companies Law.

Summary of Material Similarities and Differences between the BCBCA and ADGM Law

As noted above, following the issuance of the Certificate of Continuance, the rights of shareholders of the Continued Company would be governed by the Continued Company's new Articles of Continuance and by the applicable laws and regulations of the ADGM (including, but not limited to, the ADGM Companies Law, the ADGM Employment Regulations 2024, and the Commercial Licensing Regulations 2015) (collectively, the "**ADGM Law**").

The rights and privileges of the shareholders under the BCBCA are in many instances substantially comparable to those under the ADGM Companies Law, but there are several notable differences that shareholders should be aware of. Shareholders are thus advised to carefully read the following overview of the similarities and differences between the BCBCA and the ADGM Companies Law.

In this section, management of the Company has attempted to describe and compare all material similarities and differences between Canadian law and ADGM Law from a legal and corporate standpoints. **There can be no assurance that all material similarities and all material differences have been described, nor that any or all shareholders would agree that the Company has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to shareholders; it is qualified in its entirety by the complete text of the relevant provisions of the ADGM Companies Law and other applicable ADGM Law, the BCBCA and other applicable laws of the Province of British Columbia, Canada, the Company's constating documents (the "BCBCA Governing Documents") and the Continued Company's Articles of Continuance as finally approved and adopted upon completion of the Continuance. Management of the Company therefore recommends that the shareholders review the following section with their advisors.**

Constating Documents

Under the BCBCA, the constating documents for a company consist of: (i) articles, which contain the rules for conduct of the company, any restrictions on business that the powers that the company may exercise, and the special rights and restrictions attached to the shares (if any); and (ii) the notice of articles which set out: the name of the company; the kinds, classes, series (if any), and numbers (unless unlimited) of shares and par values, if applicable; the name and address of each director; the mailing and delivery address of the registered office and the records office; any translation of the company name the company intends to use outside of Canada; and whether there are any special rights or restrictions attached to shares.

Under the ADGM Companies Law, ADGM companies must have articles of association, but it is not mandatory for ADGM companies to have additional and/or separate by-laws or charters. The primary requirement is that an ADGM company's articles of association conform to the ADGM Companies Law. For a public limited company within the ADGM, the foundational document is the articles of association (which, in the case of the Continued Company, will be the Articles of Continuance), which detail and govern, among other aspects, the management of the public limited company. Practically, therefore, under the ADGM Companies Law, the sole constating document of a company is the articles of association, whereas under the BCBCA, the constating documents of a company are comprised of its articles and its notice of articles. The articles of association of a company governed by the ADGM Companies Law, and the articles and notice of articles of a BCBCA governed company are, in theory and subject to the particularities provided in such constating documents by a particular company, substantively comparable in terms of what they provide for with respect to the fundamental aspects of a company and its management, among other things.

Vote Required for Certain Transactions

Under the BCBCA and the Company's articles, certain alterations to the Company's authorized share structure and a change in corporate name may be approved by a resolution of the directors the Company. Under the BCBCA and the Company's articles, certain extraordinary company alterations, such as to continuances into or out of province, certain amalgamations, sales, leases or other dispositions of all or substantially all of the undertaking of a company (other than in the ordinary course of business), liquidations, dissolutions, and certain arrangements are required to be approved by ordinary or special resolution as applicable.

An ordinary resolution, in the case of the Company, is a resolution (i) passed at a shareholders' meeting by a simple majority of the votes cast by the shareholders, or (ii) passed, after being submitted to all of the shareholders, by being consented to in writing by shareholders who, in the aggregate, hold Shares carrying at least two-thirds of the votes entitled to be cast on the resolution.

A special resolution, in the case of the Company, is a resolution (i) passed by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution at a meeting of shareholders duly called and held for that purpose or (ii) passed by being consented to in writing by all shareholders entitled to vote on the resolution. Holders of common shares vote together at all meetings of shareholders except meetings at which only holders of a particular class are entitled to vote.

Under the ADGM Companies Law, changes to the Articles of Continuance will require a special resolution, being a resolution approved by at least 75% of shareholder votes.

Consistent with the BCBCA, under the ADGM Companies Law most regular decisions or actions requiring approval by the shareholders would require an ordinary resolution, being the approval of holders of a majority of the Ordinary Shares present in person, by proxy or otherwise at a meeting of shareholders, or approval in writing of holders of a majority of the Ordinary Shares. However, some matters that impact the structure, operations, or financial status of an ADGM company, such as changing the company's name, altering the company's articles, reducing the company's share capital, changing the legal form, approving the voluntary winding up of the company, authorizing the directors to take, or refrain from taking, specified action or, amending the type or class of shares a company has issued, will require a special resolution, being a resolution approved by at least 75% of the votes of shareholders (or the appropriate class of shareholders, as the case may be). In the context of a written resolution, a special resolution is considered passed when it receives approval from shareholders representing at least 75% of the total voting rights of eligible members. Similarly, when conducted at a meeting, a special resolution is passed on a show of hands by achieving at least 75% of the votes cast by members entitled to vote.

Duties of Directors and Officers

Under the BCBCA, in exercising their powers and discharging their duties, directors and officers must act honestly and in good faith, with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the company's articles, resolutions or contracts can relieve a director or officer of these duties.

English common law directly applies to and has legal force in the ADGM by way of section 1 of the Application of English Law Regulations 2015 ("**AEL Regulations**"). Therefore, through the AEL Regulations, English common law duties of directors will apply to the Continued Company if the Continuance is completed, including the common law general fiduciary duty of directors to act in the Continued Company's best interests. Directors must, in general, act in the way they consider in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to relevant factors in the ADGM Companies Law, which is expressly a fiduciary duty.

Sections 160 to 167 of the ADGM Companies Law also contains provisions which codify duties for directors of an ADGM company, as follows:

1. duty to act within their powers;

2. duty to promote the success of the company;

3. duty to exercise independent judgment;

4. duty to exercise reasonable care, skill and diligence;

5. duty to avoid conflicts of interest;

6. duty not to accept benefits from third parties; and

7. duty to declare any interest in proposed transactions or arrangements.

Breaching these duties, or any other responsibilities imposed on directors, can result in consequences that are applied jointly and severally, depending on the nature of the breach and actions taken. Unlike the BCBCA, the ADGM Companies Law does not codify such duties in respect of officers (so long as such officers are not deemed to be acting as alternate or shadow directors).

The Articles of Continuance also reproduce the duties of directors and officers as set forth in the BCBCA, requiring that, in exercising their powers and discharging their duties, directors and officers of the Continued Company shall act honestly and in good faith with a view to the best interests of the company as a whole and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, the whole in accordance with sections 160 to 167 of the ADGM Companies Law, which sections of the ADGM Companies Law add specificity to the general obligations of the directors of the Continued Company specified in the Articles of Continuance, without contradicting or limiting such general duties.

Indemnification of Officers and Directors

As provided for in the BCBCA, a company may indemnify a current or former director or officer of the company or an affiliate against judgments, penalties, or fines awarded or imposed in, or an amount paid in settlement of, an eligible proceeding. A company may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above. However, a company may not indemnify an individual if: (i) the indemnity or payment is made under an earlier indemnity agreement and, at the time the agreement was made, the company was prohibited from paying an indemnity by its articles; (ii) the eligible party did not act honestly and in good faith with a view to the best interests of the company or associated company; (iii) the proceeding was not a civil proceeding and the eligible party did not have reasonable grounds for believing that their conduct was lawful; and (iv) the proceeding is brought against the eligible party by the company or an associated company.

The ADGM Companies Law permits companies to indemnify directors, provided this would not otherwise exempt a director from any liability that would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company, except as permitted under the ADGM Companies Law. The Articles of Continuance contain provisions providing for the

indemnification of directors of the Company that are otherwise consistent with what the BCBCA provides and what is currently provided for in the Company's Articles including, in particular, that a director may only be indemnified in the event (i) such director 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 associated company for which they acted as director, or in a similar capacity, at the Company's request; and (ii) in the case of a criminal, administrative, investigative or other proceeding that is enforced by monetary penalty, such director had reasonable grounds for believing that their conduct was lawful.

General Dissent Rights

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the company:

1. in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

2. in respect of a resolution to adopt an amalgamation agreement;

3. in respect of a resolution to approve a transborder amalgamation resulting in a foreign amalgamated company;

4. in respect of a resolution to approve an arrangement, if the terms of the arrangement permit dissent;

5. in respect of a special resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of a company's undertaking;

6. in respect of a special resolution to authorize the continuation (export) of a company into a jurisdiction other than British Columbia;

7. in respect of any other resolution, if dissent is authorized by the resolution; and

8. in respect of any court order that permits dissent.

The dissent provisions of the BCBCA are described below under "*Dissenting Shareholders' Rights with respect to the Continuance*" and the full text of Part 8, Division 2 of the BCBCA, is attached as Schedule C of this Circular. Unlike the BCBCA, which provides a broad right for shareholders to dissent to certain corporate actions, no direct equivalent is included in the ADGM Companies Law. Such dissent rights can, however, be included within the articles of association of a company, which is what the Company has done in the Articles of Continuance by including dissent provisions similar to those for a company incorporated under Canadian Federal companies in the Articles of Continuance with necessary adaptations for purposes of consistency with the ADGM Companies Law.

Oppression Remedy

Under the BCBCA, a registered security holder, a beneficial security holder, or any other person who, in the discretion of the court, is a:

1. proper person to make an application to the court has the right to apply to the court on the grounds that the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner that has been oppressive to one or more shareholders, including the applicant; or

2. some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

In the event a court finds oppression, the BCBCA grants the court broad powers to make any interim or final decision it deems appropriate.

The ADGM Companies Law contains a similar oppression remedy, enabling a registered shareholder or the directors to seek court intervention if the company's affairs are being conducted in a manner that is unfairly prejudicial to the interests of the shareholders generally or some part of its shareholders. The court has the authority to issue any orders necessary to address such grievances, including restraining orders against the company's conduct, thereby ensuring that the rights and interests of shareholders and other stakeholders are protected in a manner akin to the oppression remedy under the BCBCA. However, pursuant to the ADGM Companies Law, such rights to seek relief against oppressive conduct are granted only to current registered shareholders and directors, unlike the BCBCA which grants the right to seek an oppression remedy to a broader group of persons.

Derivative Actions

Under the BCBCA, a shareholder or director of a company may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the company:

1. to enforce a right, duty, or obligation owed to the company that could be enforced by the company itself; or

2. to obtain damages for any breach of any such right, duty, or obligation,

whether the right, duty, or obligation arises under the BCBCA or otherwise.

Under the BCBCA, a court may grant leave for a shareholder or director to bring a derivative action, on terms it considers appropriate, if:

1. the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;

2. notice of the application for leave has been given to the company and to any other person the court may order;

3. the complainant is acting in good faith; and

4. it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The ADGM Companies Law provides for a derivative action mechanism similar to the BCBCA, by enabling a registered shareholder of the company holding 5% or more of the share capital of the company or a shareholder with written consent of shareholders holding together with the first mentioned shareholder, 5% or more of the share capital of the company to bring forward a claim on behalf of the company in respect of a cause of action vested in the company arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company or other person, or both. Key procedural aspects under the ADGM Companies Law include the requirement for applicants to demonstrate a *prima facie* case for the derivative claim, the necessity for court permission to proceed, and a consideration of whether the action aligns with the company's best interests.

Shareholder Requisitions and Shareholder Proposals

The BCBCA provides that the holders of not less than five% of the issued shares of a company that carry the right to vote at a meeting sought to be held may requisition the directors to call and hold a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not send notice of the meeting within twenty-one days after receiving the requisition, notice may be sent by the requisitioning

shareholders, or any one or more of them holding, in the aggregate, more than 1/40 of the issued shares of the company that have voting rights at general meetings.

Furthermore, under the BCBCA, either a registered or beneficial shareholder may submit a proposal, so long as such shareholder is: (i) a registered owner or beneficial owner of one or more shares of the company that carry the right to vote at general meetings, and (ii) has been a registered owner or beneficial owner of one or more such shares for an uninterrupted period of at least 2 years before the date of the signing of the proposal.

The ADGM Companies Law provides for equivalent rights of shareholders to requisition shareholder meetings, as outlined in Section 320 of the ADGM Companies Law, enabling shareholders holding at least five%of the paid-up capital of the company (excluding paid-up capital held as treasury shares) as carries voting rights to demand the directors call a general meeting. This is akin to the BCBCA's provision allowing shareholders holding five% of the issued shares that carry the right to vote at a meeting sought to be held the right to requisition a meeting. Additionally, if the directors fail to call the meeting within 21 days of the requisition, the ADGM Companies Law grants requisitioning shareholders the right to call the meeting themselves, mirroring the BCBCA's empowerment of shareholders to call a meeting where the directors fail to do so when faced with a valid shareholder requisition.

The ADGM Companies Law permits members to include the text of a resolution intended to be moved in a requisitioned meeting and provides members representing either: (a) at least 5% of the total voting rights of all members who have a relevant right to vote (excluding treasury shares); or (b) at least 100 members with a right to vote, with a general right to require the company to circulate statements with respect to matters referred to in proposed resolutions to be dealt with at that meeting or other business to be dealt with at that meeting. The Articles of Continuance also provide the right for members to make proposals to be considered at general meetings that are consistent with those set forth in the BCBCA, with necessary adaptations for purposes of consistency with the ADGM Companies Law.

Number of Directors

The BCBCA requires that a public company have a minimum of three directors.

Under the ADGM Companies Law, a public company must have at least two directors, one of which must be a natural person.

Appointment of Directors

For a company governed by the BCBCA and which is a reporting issuer under Canadian securities laws, the company must allow shareholders to vote "for" or "withhold" for individual director nominees in an uncontested election.

The ADGM Companies Law contains provisions related to the appointment of directors that share similarities with the BCBCA in terms of requiring individual voting for director appointments in public companies. The Articles of Continuance, in accordance with ADGM Law, provide that the election and appointment of directors shall take place at each annual meeting of the members by ordinary resolution. The directors, however, may also, between annual meetings, appoint one or more additional directors to serve until the next annual meeting, provided the number of additional directors does not exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the company.

Removal of Directors

Under the BCBCA, directors may be removed by a special resolution or by less than a special majority if the articles of the company allow. The BCBCA further provides that where the holders of any class or series of shares of a company have an exclusive right to elect one or more directors, a director so elected may only be removed by the shareholders of that class or series.

The ADGM Companies Law provides that directors may be removed by an ordinary resolution passed by a majority of the votes cast by the shareholders at a general meeting. However, the ADGM Companies Law does not specifically address the scenario where directors elected by a particular class or series of shares may be subject to different removal criteria.

Additionally, the ADGM Companies Law outlines further grounds related to the disqualification of directors, which do not directly correlate with the BCBCA's removal provisions. These grounds for disqualification include, among other things, conviction of a criminal offence in the UAE in connection with certain circumstances, persistent breaches of companies legislation, commission of fraud, determination of being unfit as a director based on public interest considerations, and participation in wrongful trading. In such a case, the individual in question ceases to be a director without any action by shareholders.

Place of Meetings of Shareholders

The BCBCA provides that meetings of shareholders must be held in British Columbia unless otherwise provided by the articles. If a meeting is held fully remotely, this requirement does not apply.

The ADGM Companies Law provides that meetings of shareholders can be held in any manner and at any location, either within or outside the ADGM, as determined by the company's directors or specified in the company's articles of association. The Articles of Continuance do not provide that meetings of shareholders must be held in any specific location.

Sale of Property

Under the BCBCA, any proposed sale, lease or disposal of all or substantially all of the undertaking of a company, other than in the ordinary course of business, must be approved by a special resolution of the shareholders.

The ADGM Companies Law does not contain similar provisions, providing rather comprehensive guidelines only in respect of any transaction in which a director or connected person is to gain a significant interest in a substantial part of the company's property, particularly in cases involving "substantial non-cash assets". In such cases, shareholder approval is required.

Given that the ADGM Companies Law does not contain provisions comparable to those in the BCBCA in respect of an extraordinary sale, lease or disposal of all or substantially all of the undertaking of a company, the Articles of Continuance effectively reproduce the provisions of section 301 of the BCBCA in respect of an extraordinary sale, lease or exchange of all or substantially all of the undertaking of a company, with necessary adaptations for purposes of consistency with the ADGM Companies Law. Consequently, the Articles of Continuance provide that a resolution passed by a majority of not less than two-thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution will be required in the case of any proposed sale, lease or exchange of all or substantially all of the undertaking of the Continued Company other than in the ordinary course of business, with mechanics and procedures for obtaining such a special resolution that mirror those provided by the BCBCA.

Compulsory Acquisition

The BCBCA provides a right of compulsory acquisition in the event an offeror offers to acquire, and subsequently acquired, at least 90% of the company's issued and outstanding share capital other than shares already held at the date of the offer by, or by a nominee for, the offeror or its affiliate. The remaining shareholders who do not accept such an offeror's offer will typically be required to sell their shares to the offeror at the price and terms offered unless a court determines otherwise.

The ADGM Companies Law does not contain provisions on compulsory acquisition similar to the BCBCA, and consequently, the Company has included provisions, with the necessary adaptations for purposes of consistency with the ADGM Companies Law, in the Articles of Continuance to mirror the rights and obligations provided by the BCBCA in respect of compulsory acquisitions.

Inspection of Books and Records by Shareholders

Under the BCBCA and if so allowed by the articles, any shareholder of a company may inspect most of the records of the company. Some exemptions exist, such as for the company's transparency register, which only the directors and certain officials may inspect.

Similarly, the ADGM Companies Law grants shareholders the right to inspect specific corporate records without charge, including the registers of directors and secretaries, records of resolutions and other records.

Notice of Meetings of Shareholders

Pursuant to the BCBCA, for most meetings, directors must provide notice of the time and place of a meeting of shareholders per the notice period in the company's articles if that period is at least 10 days or if no such notice period exists in the company's articles, then at least 21 days. If the company is a public company, then the BCBCA provides that the notice period must be 21 days or any longer period specified in the company's articles.

Under the ADGM Companies Law, notices of annual general meetings of shareholders must be provided no less than 21 days before the scheduled meeting date. Shorter notice for an annual general meeting may be approved if all the members entitled to attend and vote at the meeting agree to the shorter notice. For any other general meetings, notices must be issued at least 14 days in advance, save that shorter notice for a general meeting may be agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who represent not less than 95% of the total voting rights at that meeting of all the members.

Consequently, the BCBCA and the ADGM Companies Law similarly require that notice be given not less than 21 days before the date of an annual general meeting for public companies (unless shorter notice is agreed). Practically, however, given that the Continued Company will continue to be a reporting issuer in a jurisdiction in Canada after the Continuance, it will continue to be subject to the longer notice requirements stipulated by Canadian securities law.

Consideration for Shares

The BCBCA provides that a share shall not be issued until the consideration for that share is fully paid in money or in property or past services.

The ADGM Companies Law allows for the issuance of shares that are only partly paid. Further, there is a restriction pursuant to the ADGM Companies Law in respect of issuing shares in exchange for services to be performed – services are not permitted as consideration for shares of public companies, such as the Company. The Articles of Continuance provide that a share shall not be issued until the consideration for that share is fully paid.

Comparison of the Company's Notice of Articles and Articles and the Articles of Continuance

The Articles of Continuance proposed to be adopted in connection with the Continuance contain provisions with respect to the share capital and governance of the Company that are substantively similar to the Company's current Notice of Articles and Articles. The Articles of Continuance have been prepared based on the ADGM model articles, which are based largely on the legislation and model articles of the United Kingdom, with a view to corporate governance best practices in the ADGM and continuity of rights of shareholders as they currently are. Although substantively the Articles of Continuance contain similar rights, obligations, limitations, restrictions, procedures and processes with respect to the share capital and governance of the Company to those provided in the current BCBCA Governing Documents, there are several notable differences that shareholders should be aware of. Shareholders are thus advised to carefully read the following overview of the similarities and difference between the BCBCA Governing Documents and the Articles of Continuance, and to carefully review both the BCBCA Governing Documents and the Articles of Continuance.

In this section, management of the Company has attempted to describe and compare all material similarities and differences between the BCBCA Governing Documents and the Articles of Continuance. **There can be no assurance that all material similarities and all material differences have been described, nor that any or all Shareholders would agree that the Company has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to shareholders; it is qualified in its entirety by the complete text of the BCBCA Governing Documents and the Articles of Continuance as finally approved and adopted upon completion of the Continuance. Management of the Company therefore recommends that the shareholders review the following section, as well as the BCBCA Governing Documents and the Articles of Continuance, with their advisors.**

Name of the Company

Under the ADGM Companies Law, all public companies' names must end with "public limited company", "PUBLIC LIMITED COMPANY", "plc", "PLC", "p.l.c." or "P.L.C.". Following the Effective Time, the Company's name will, subject to approval by the ADGM Registrar, be "Electrum Discovery plc" or such other name as approved by the ADGM Registrar rather than "Electrum Discovery Corp."

Shareholders are referred to as Members under ADGM Companies Law

Under the ADGM Companies Law, shareholders of companies are also referred to as members, as opposed to being referred to as solely shareholders under the BCBCA. In and of itself, this distinction has no impact on the rights of the holders of the Ordinary Shares, as it is a difference of name and not of substance. In this Circular, when reference is made to shareholders of the Continued Company, it shall be deemed to be a reference to members under the ADGM Companies Law.

Authorized Share Capital

The current authorized share structure of the Company permits the issuance of an unlimited number of Common Shares without par value.

ADGM Companies Law does not distinguish between authorized and issued share capital, and authorizes a company to issue any number of shares required, subject to meeting the requirements of the ADGM Companies Law and any requirements a company opts to include in their articles of association. Consequently, the proposed Articles of Continuance for the Continued Company maintain a share structure upon Continuance that is almost identical to the Company's pre-Continuance share structure, with the same rights and restrictions in respect of such share structure as currently exist pursuant to the CBCA Governing Documents. Pursuant to the ADGM Companies Law and the Articles of Continuance, the directors of the Continued Company will be authorized to issue such number of shares as they determine, with such rights or restrictions as may be determined by ordinary resolution, provided that (i) no share shall be issued unless it complies with the paid-up requirements of the ADGM Companies Law; and (ii) unless the entirety of such share's issue price has been fully paid to the company.

Pursuant to the ADGM Companies Law, the "Common Shares" will be referred to as "Ordinary Shares". In and of itself, this distinction has no impact on the rights of the holders of the Ordinary Shares, as it is a difference of name and not of substance.

Voting

Pursuant to the Articles of Continuance and consistent with the existing BCBCA Governing Documents each holder of Ordinary Shares is entitled to one vote per Ordinary Share. There are no limitations imposed by ADGM Companies Law on the rights of non-Resident Holders to hold or vote their Ordinary Shares.

Quorum for Shareholders' Meetings

The Articles of Continuance provide that the quorum for the transaction of business at any meeting of shareholders of the Continued Company shall be at least two persons present and holding or representing by proxy not less than 5% of the total number of issued shares of the Company having voting rights at the meeting, whether present in person or represented by proxy.

This is similar to the BCBCA Governing Documents which provide that quorum consists of, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Dividend Rights

The BCBCA Governing Documents provide that, subject to the BCBCA and the rights of the holders of issued shares of the Company, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

The Articles of Continuance, on the other hand, and consistent with the ADGM Companies Law, provide that the Continued Company may by an ordinary resolution of members declare dividends provided that a dividend must not be declared unless the directors have made a recommendation as to its amount, and the directors may decide to pay interim dividends.

Therefore, the Articles of Continuance differ from the BCBCA Governing Documents in that dividends, other than interim dividends, require a recommendation by the directors and approval by an ordinary resolution of members, whereas under the BCBCA Governing Documents, the Board has the discretion to declare dividends, subject to limitations imposed by the BCBCA, without requiring shareholder approval. Both the ADGM Companies Law and the BCBCA impose certain limitations on the ability of the Company to declare dividends based on the solvency of the Company.

Pursuant to both the BCBCA Governing Documents and the Articles of Continuance, dividends may be paid in money or property, or by issuing shares of the Company.

Rights Upon Liquidation

In the event of the liquidation of the Continued Company, after the full amounts that holders of any issued shares ranking senior to the Ordinary Shares plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Ordinary Shares would be entitled to receive, *pro rata*, any remaining assets of the Continued Company available for distribution to the holders of Ordinary Shares. This is consistent with what would happen upon the liquidation of the pre-Continuance Company under the BCBCA.

No Liability for Further Calls or Assessments

As is the case for the currently outstanding Common Shares of the Company, the Ordinary Shares will be considered fully paid and non-assessable.

Statutory Pre-emptive Rights

Under the ADGM Companies Law, the default position is for holders of Ordinary Shares to have a right of pre-emption which would apply whenever the Continued Company plans to allot new equity securities which would require the Continued Company to offer each existing holder of Ordinary Shares the opportunity to purchase a proportionate share of the new securities being issued, on the same or more favourable terms to allow such holder to maintain their current share of the Continued Company's share capital. However, directors of the Continued Company may be specifically authorized, either under the Articles of Continuance or by way of a shareholders' special resolution, to disapply the statutory pre-emption rights upon the issuance of new

securities. With a view to remaining consistent with the existing rights and restrictions available to shareholders pursuant to the BCBCA Governing Documents, the Articles of Continuance provide that the pre-emption rights upon the issuance of new securities has been disapplied such that the directors are authorized to allot equity securities as if the statutory members' rights of pre-emption did not apply to the allotment, or applied to the allotment with such modifications as the directors may determine.

Redemption and Conversion

As is the case for the currently outstanding Common Shares of the Company, the Ordinary Shares would not be convertible into shares of any other class or series or be subject to redemption either by the Continued Company or the holder of the Ordinary Shares.

Board of Directors

As set forth in the BCBCA Governing Documents, the size of the Board is determined by the shareholders, provided that it is not less than three directors and the directors are elected by a majority vote of the shareholders present in person or represented by proxy at a meeting of shareholders called for that purpose, or by unanimous written consent of all shareholders. Pursuant to the BCBCA Governing Documents, the Board may appoint directors to fill vacancies on the Board. The Articles of Continuance provide substantially similar provisions.

With respect to the removal of directors, the BCBCA Governing Documents provide that directors may be removed by special resolution of the shareholders or by the directors if the director is convicted of an indictable offense or becomes unqualified to be a director. The Articles of Continuance provide shareholders with the right to approve the termination of a director following an ordinary resolution passed at a meeting and, additionally, provide that a person ceases to be a director in certain enumerated cases, including, among other situations, where such person ceases to be a director by virtue of any provision of the ADGM Companies Law or is prohibited from being a director by law, such person becomes bankrupt, a medical practitioner gives a written opinion that such person has become physically or mentally incapable of acting as a director and may remain so for more than three months or, by reason of such person's mental health, a court makes an order which wholly or partly prevents such person from personally exercising any powers or rights which such person would otherwise have.

Dissenting Shareholders' Rights with respect to the Continuance

The following is a summary of the operation of the provisions of the BCBCA relating to shareholders' dissent and appraisal rights in respect of the Continuance, does not purport to provide a comprehensive statement of the procedures to be followed by a shareholder seeking to exercise its dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBCA, which is reproduced in Schedule C hereto. Section 238 of the BCBCA requires strict compliance with the procedures established therein and failure to comply may result in a shareholders' loss of its dissent and appraisal rights pursuant to the BCBCA. Any shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBCA may prejudice its right of dissent.

Persons who are beneficial owners of shares (meaning that their shares are not registered in their own name, but instead, in the name of a broker, custodian, nominee or other intermediary) who wish to dissent should be aware that only registered holders of shares are entitled to dissent. Accordingly, a beneficial owner wishing to exercise the right of dissent must make arrangements for the shares beneficially owned to be registered in their name prior to the time the written objection to the Continuance Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

Pursuant to Section 238 of the BCBCA, any shareholder who dissents from the Continuance Resolution (a "**Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Company the fair value of the shares held by such Dissenting Shareholder determined as at the point

in time immediately before the passing of the Continuance Resolution. A Dissenting Shareholder must dissent with respect to shares in which it owns a beneficial interest.

The filing of a notice of dissent deprives a Dissenting Shareholder of the right to vote at the Meeting, except if such Dissenting Shareholder ceases to be a Dissenting Shareholder in accordance with the Dissent Rights. For greater certainty, a Shareholder who wishes to exercise its Dissent Rights may not vote in favour of the Continuance. A shareholder who wishes to dissent must deliver the Dissent Notice to Gowling WLG (Canada) LLP by 5:00 p.m. (Vancouver time) on Tuesday, July 22, 2025 or at least 2 days prior to the Meeting at the following address: Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, Attention: Tara Amiri, email: tara.amiri@ca.gowlingwlg.com, and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of shares in respect of which the notice of dissent is to be sent and: (a) if such shares constitute all of the shares of which the shareholder is the registered and beneficial owner, a statement to that effect; (b) if such shares constitute all of the shares of which the shareholder is both the registered and beneficial owner but if the shareholder owns additional shares beneficially, a statement to that effect and the names of the registered shareholders, the number and the class and series, if applicable, of shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or (c) if the Dissent Rights are being exercised by a registered owner who is not the beneficial owner of such shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all shares of the beneficial owner registered in such registered owner's name.

The Company is required, promptly after the later of (i) the date on which the Company forms the intention to proceed with the Continuance; and (ii) the date on which the written notice of dissent was received, to notify each Dissenting Shareholder of its intention to act on the Continuance. Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Company (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of its shares; (b) the certificates, if any, representing such shares; and (c) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not the Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other shares, and if so, (i) the names of the registered owners of such shares; (ii) the number of such shares; and (iii) that dissent is being exercised in respect of such shares. A Shareholder who fails to send the Company, within the required time frame, the written statements described above and the certificates representing the shares in respect of which the Dissenting Shareholder dissents, forfeits its Right to Dissent.

On sending the required documentation to the Company, the fair value for a Dissenting Shareholder's shares will be determined as follows: (a) if the Company and a Dissenting Shareholder agree on the fair value of the shares, then the Company must promptly pay that amount to the Dissenting Shareholder or promptly send notice to the Dissenting Shareholder that the Company is lawfully unable to pay the Dissenting Shareholders for their shares; or (b) if a Dissenting Shareholder and the Company are unable to agree on a fair value, the Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the shares, and the Company must pay to the Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Dissenting Shareholder that the Company is lawfully unable to pay the Dissenting Shareholders for their shares.

The Company will be lawfully unable to pay the Dissenting Shareholder the fair value of their shares if the Company is insolvent or would be rendered insolvent by making the payment to the Dissenting Shareholder. In such event, Dissenting Shareholders will have 30 days to elect to either (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Company is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuance is not implemented for any reason, Dissenting Shareholders will not be entitled to be paid the fair value for their shares and the Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Company in connection with the exercise of the Dissent Rights.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Continuance that are generally applicable to a beneficial owner of Common Shares of the Company (to be called Ordinary Shares upon the Effective Time of the Continuance and, in either case, referred to in this summary as the "**Shares**") who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Company; (b) is not and will not be affiliated with the Company; and (c) holds Shares and will hold Shares as capital property (each such beneficial owner, a "**Holder**"). Generally, Shares will be capital property to a Holder for purposes of the Tax Act, provided that the Holder does not use or hold, and is not deemed to use or hold, such Shares in the course of carrying on a business and has not acquired such Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental, or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial, or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is based on the assumption that the Company will cease to be resident in Canada for purposes of the Tax Act at the Effective Time of the Continuance and the assumption that at the Effective Time of the Continuance and at all relevant times thereafter, the Company will not be resident in Canada for purposes of the Tax Act. However, upon the Continuance, the residence of the Company for purposes of the Tax Act and any applicable income tax treaty or convention will be a question of fact, so no assurance can be given that these assumptions regarding the residence of the Company following the Continuance will be correct. No income tax ruling or legal opinion has been sought or obtained with respect to any of the assumptions made in this summary, and the entire summary herein is qualified accordingly.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" in a currency other than the Canadian currency, (e) that is a partnership for Canadian federal income tax purposes; (f) that is exempt from tax under Part I of the Tax Act; (g) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to the Shares; (h) that receives dividends on its Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that acquired or will acquire any of their Shares under an equity-based employment compensation arrangement (including in connection with the exercise, surrender or transfer of awards under the Company's equity incentive plan); or (j) in respect of which the Company would at any time be a "foreign affiliate" for any purpose of the Tax Act after the Continuance. All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Continuance.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and is not intended to be, nor should it be construed to be, legal, business, or tax advice to any particular shareholder and no representation with respect to the tax consequences to any particular shareholder is made. Accordingly, shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Continuance applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local, and foreign tax laws.

Tax Consequences to Holders

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a company (or does not deal at arm's-length with a company) that is, or becomes as part of a transaction or series of transactions or events that includes the Continuance, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's-length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisors.

No Disposition of Shares by Reason of the Continuance

A Resident Holder will not dispose of such Resident's Shares by reason only of the Continuance, and a Resident Holder should not be deemed to have disposed of such Resident Holder's Shares for purposes of the Tax Act by reason only of the Continuance, provided that no fundamental change is made to the special rights and restrictions attached to the Shares by the Articles of Continuance and provided that the Continuance does not include any express or deemed exchange or re-issuance of the Shares under applicable corporate law. See "*Comparison of the Company's Notice of Articles and Articles and the Articles of Continuance*" above.

Dividends on Shares

Following the Continuance, a Resident Holder will be required to include in computing their income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of the Shares, including amounts withheld for foreign withholding tax. For individuals (including certain trusts), such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act. A Resident Holder that is a company will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Following the Continuance and subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

In addition, a Resident Holder whose Shares constitute an "offshore investment fund property" for purposes of the Tax Act will be required to include in computing their income for purposes of the Tax Act an amount based on a prescribed rate of such Resident Holder's "designated cost" of such Shares at the end of each month. Resident Holders should consult with their own advisors to assess the implications of these rules in light of their own circumstances.

Dispositions of Shares

Following the Continuance, the disposition or deemed disposition of Shares by a Resident Holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Shares immediately before the disposition. One-half of any capital gain (a "taxable capital gain") realized by a Resident Holder on Shares will be included in the Resident Holder's income for the year of disposition. One-half of any capital loss (an "allowable capital loss") realized is required to be deducted by the Resident Holder against taxable capital gains realized in the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Resident Holder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the Shares, at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder, other than a company or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity", as will certain partnerships. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private company" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income". For this purpose, aggregate investment income includes an amount in respect of taxable capital gains, interest, and dividends or deemed dividends not deductible in computing taxable income.

Alternative Minimum Tax

Dividends received or deemed to be received, or a capital gain realized, on Shares by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Dissenting Resident Holders

A Dissenting Shareholder that is a Resident Holder who holds Shares (a "**Dissenting Resident Holder**") and is entitled to be paid fair value for its Shares ("**Dissenting Shares**") will be deemed to have transferred such Dissenting Shares to the Company in consideration for a cash payment equal to fair value from the Company.

Although not free from doubt, if a Dissenting Resident Holder is deemed to have transferred their Dissenting Shares to the Company immediately prior to it becoming a non-resident of Canada, such Dissenting Resident Holder may be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for its Dissenting Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Shares held by such Dissenting Resident Holder immediately before the Continuance.

In that case, if the Dissenting Resident Holder is an individual, the amount of any such deemed dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a company resident in Canada. Taxable dividends received by a Dissenting Resident Holder that is an individual or a trust may increase such Dissenting Resident Holder's liability for alternative minimum tax.

Also in that case, if the Dissenting Resident Holder is a company, the amount of any such deemed dividend will generally be included in the Dissenting Resident Holder's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the Dissenting Resident Holder's taxable income. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a company may be recharacterized under subsection 55(2) of the Tax Act as proceeds of disposition or a capital gain. Dissenting Resident Holders that are companies should consult their own tax advisors having regard to their own circumstances. A Dissenting Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in

the year, a "substantive CCPC" (as defined in the Tax Act) may also be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income".

A Dissenting Resident Holder who properly exercises Dissent Rights will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Shares to the Company equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Resident Holder of the Dissenting Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Shares to the Company on the exercise of Dissent Rights, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received for the Dissenting Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. See "Dispositions of Shares" above.

Interest, if any, awarded to a Dissenting Resident Holder by the Court will be included in the Dissenting Resident Holder's income for purposes of the Tax Act.

Resident Holders should consult with and rely on their own tax advisors for advice regarding the tax consequences of exercising Dissent Rights.

Non-Resident Holders

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, (i) has not been, is not and will not be resident or deemed to be resident in Canada, and (ii) does not, will not and will not be deemed to use or hold the Shares in carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

No Disposition of Shares by Reason of the Continuance

A Non-Resident Holder will not dispose of such Non-Resident's Shares by reason only of the Continuance, and a Non-Resident Holder should not be deemed to have disposed of such Non-Resident Holder's Shares for purposes of the Tax Act by reason only of the Continuance, provided that no fundamental change is made to the special rights and restrictions attached to the Shares by the Articles of Continuance and provided that the Continuance does not include any express or deemed exchange or re-issuance of the Shares under applicable corporate law. See "*Comparison of the Company's Notice of Articles and Articles and the Articles of Continuance*" above.

Dividends on Shares

Following the Continuance, dividends paid on the Shares to a Non-Resident Holder will generally not be subject to Canadian withholding tax or other income tax under the Tax Act, provided the Company is not resident in Canada for the purposes of the Tax Act at the relevant time.

Dispositions of Shares

Following the Continuance, a disposition of Shares by a Non-Resident Holder will generally not be subject to Canadian tax under the Tax Act, provided that the Shares do not constitute "taxable Canadian property" (as discussed below) of the Non-Resident Holder.

Generally, a Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the Share is listed on a "designated stock exchange" (as defined in the Tax Act) (which currently includes the TSXV), unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of a class or series of shares of the capital stock of the Company, and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of:

(a) real or immovable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties or (d) options in respect of, or interests in or rights in any property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, in certain circumstances, a Share may also be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under the Tax Act.

Dissenting Non-Resident Holder

A Dissenting Holder that is a Non-Resident Holder who holds Shares (a "**Dissenting Non-Resident Holder**") and is entitled to be paid fair value for its Dissenting Shares will be deemed to have transferred such Dissenting Shares to the Company in consideration for a cash payment equal to fair value from the Company.

Although not free from doubt, if a Dissenting Non-Resident Holder is deemed to have transferred their Dissenting Shares to the Company immediately prior to it becoming a non-resident of Canada, such Dissenting Non-Resident Holder may be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Non-Resident Holder for its Dissenting Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Shares held by such Dissenting Non-Resident Holder immediately before the Continuance.

A Dissenting Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividend deemed to be received by such Dissenting Non-Resident Holder. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty or convention. Dissenting Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

A Dissenting Non-Resident Holder who properly exercises Dissent Rights will also be considered to have disposed of the Dissenting Shares for proceeds of disposition equal to the amount received for the Dissenting Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Dissenting Non-Resident Holder on such a disposition of the Dissenting Shares unless the Dissenting Shares constitute taxable Canadian property of the Dissenting Non-Resident Holder at the time of disposition and are not "treaty-protected property" of the Dissenting Non-Resident Holder for purposes of the Tax Act at the time of disposition. See "Dispositions of Shares" above.

Interest, if any, awarded to a Dissenting Non-Resident Holder by the Court should generally not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Certain Tax Consequences to the Company

The following is, as of the date hereof, a general summary of certain Canadian federal income tax considerations which apply to the Company under the Tax Act in respect of the Continuance. These Canadian federal income tax considerations do not apply to the shareholders directly, but are set out here to provide

shareholders with additional information regarding some of the potential Canadian federal income tax considerations arising from the Continuance.

The following summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Company in respect of the Continuance. This summary is not, and is not intended to be, nor should it be construed to be, legal, business, or tax advice to the Company or any particular shareholder and no representation with respect to the tax consequences to the Company or any particular shareholder is made. Accordingly, shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Continuance to the Company under Canadian federal, provincial, local, and foreign tax laws.

The following summary is based on the assumption that the Company will cease to be resident in Canada for purposes of the Tax Act at the Effective Time of the Continuance and the assumption that at the Effective Time of the Continuance and at all relevant times thereafter, the Company will not be resident in Canada for purposes of the Tax Act. However, upon the Continuance, the residence of the Company for purposes of the Tax Act and any applicable income tax treaty or convention will be a question of fact, including whether the Company's central management and control is exercised in Canada. The Company intends to take all appropriate steps to ensure that its central management and control is exercised outside Canada at all relevant times after the Continuance, but no assurance can be given that these assumptions will be correct or that the Company will cease to be resident in Canada following the Continuance. The following summary also assumes that the Company will cease to be a "public corporation" for purposes of the Tax Act upon the Continuance and that at no time will more than 50% of the interests in the Company be held by one or more "financial institutions" as defined for purposes of the Tax Act. No income tax ruling or legal opinion has been sought or obtained with respect to any of the assumptions made in this summary, and the entire summary herein is qualified accordingly.

For purposes of the Tax Act, the Company's taxation year will be deemed to have ended immediately prior to the Continuance. Immediately prior to such deemed taxation year end, the Company will be deemed to have disposed of all of its property for proceeds of disposition equal to the fair market value of such property at that time. The Company will be deemed to have reacquired such property at the time of the Continuance at a cost equal to the fair market value of such property determined immediately prior to such deemed taxation year end. The Company will be liable for tax under Part I of the Tax Act on any net income and net taxable capital gains which the Company may realize as a result of such deemed disposition (net of any available allowable capital losses or non-capital losses). **[**If the Continuance took place on the date hereof, management of the Company anticipates that such deemed disposition of the Company's assets at fair market value as of the date hereof would not result in material tax payable by the Company under Part I of the Tax Act.**]** However, no assurance can be given as to the tax that will be payable by the Company under Part I of the Tax Act upon the Continuance since that will depend, among other things, on the fair market value of the Company's assets immediately prior to the Continuance, which may not occur for several months from the date hereof, if at all, and there is no assurance that the CRA will accept the Company's determination of the fair market value of its assets or the Company's determination of the tax payable. The tax payable by the Company resulting from such deemed disposition may therefore differ significantly from the tax payable as currently anticipated by management of the Company.

The Company will also be subject to an additional tax under Part XIV of the Tax Act on the amount, if any, by which the fair market value of all its property immediately before the Company's deemed taxation year end resulting from the Continuance exceeds the total of the amount of its liabilities and the paid-up capital (determined for purposes of the Tax Act) of all the issued and outstanding shares of the Company immediately before such deemed taxation year end. This additional tax is generally payable at a rate of 25%. If the Company becomes resident in the United Arab Emirates for the purposes of the *Canada – United Arab Emirates Tax Convention,* the 25% rate of additional tax may be reduced to 5% unless it can reasonably be concluded that one of the main reasons for the Company becoming resident in the United Arab Emirates was to reduce the amount of such additional tax or Canadian withholding tax payable under Part XIII of the Tax Act. If the Continuance took place on the date hereof, management of the Company anticipates that the total of the amount of the liabilities of the Company and the paid-up capital of all the issued and outstanding shares of the Company would exceed the fair market value of the Company's assets as of the date hereof, in which case management of the Company anticipates that there would be no such additional tax under Part XIV of the Tax

Act payable by the Company upon the Continuance. No assurance can be given as to the additional tax that will be payable by the Company under Part XIV of the Tax Act upon the Continuance since that will depend, among other things, on the fair market value of the Company's assets immediately prior to the Continuance, which may not occur for several months from the date hereof, if at all, and there is no assurance that the CRA will accept the Company's determinations of its liabilities, paid-up capital or fair market value of its assets or the Company's determination of the additional tax payable. The additional tax payable by the Company under Part XIV of the Tax Act may therefore differ significantly from the additional tax payable as currently anticipated by management of the Company.

Upon the Continuance, the Company will not be entitled to deduct any of its remaining non-capital loss and net capital loss carry-forward balances under the Tax Act (collectively, "**NOLs**"). Without the Continuance, the Company may have been entitled to deduct the NOLs in computing its taxable income in future taxation years, thereby reducing its Canadian income tax payable in the year in which the NOL was deducted.

The tax payable by the Company under the Tax Act as a result of the Continuance will depend, among other things, on the fair market value of the Company's assets, the amount of its liabilities, as well as certain Canadian tax attributes, accounts, and balances of the Company, each as of the time of the Continuance. Further, the fair market value of the Company's assets may change between the date hereof and the Effective Time of the Continuance. As a result, the amount of tax payable by the Company pursuant to the Tax Act as a result of the Continuance may be significantly different from estimates of such tax made by management of the Company. The Company has not applied to CRA for an advance tax ruling in respect of the Continuance and does not intend to do so.

Eligibility For Investment

Based on the current provisions of the Tax Act in force as of the date hereof and provided that the Shares are and continue to be unconditionally listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the TSXV), such Shares would, if the Continuance took place on the date hereof, continue to be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") and first home savings account ("**FHSA**") (each, a "**Registered Plan**") and a deferred profit sharing plan ("**DPSP**") (each as defined in the Tax Act).

Notwithstanding the foregoing, if a Share is a "prohibited investment" (as defined in the Tax Act) for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax under the Tax Act with respect to the Shares held by such trust. Based on the current provisions of the Tax Act in force as of the date hereof, a Share will not be a prohibited investment for a trust governed by a Registered Plan, provided that the holder, subscriber, or annuitant of the Registered Plan, as the case may be: (i) deals at arm's-length with the Company for purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, Shares will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act) for such a trust.

Shareholders who will hold or who intend to hold the Shares in a Registered Plan or a DPSP should consult their own tax advisors regarding their particular circumstances.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE SPECIAL RESOLUTION TO APPROVE AND AUTHORIZE THE DIRECTORS TO COMPLETE THE CONTINUANCE AND TO AUTHORIZE THE ARTICLES OF CONTINUANCE. AN AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE SPECIAL RESOLUTION.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly, the Company provides the following disclosure with respect to its audit committee:

Audit Committee's Charter

The text of the Audit Committee's Charter is set out in the attached Schedule D to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are: [NTD: include the current third member]

Eric Rasmussen	Independent (1)	Financially literate (2)
Michael Thomsen	Independent (1)	Financially literate (2)
Ralph Rushton	Independent (1)	Financially literate (2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Eric Rasmussen

Mr. Rasmussen is highly experienced in assisting industrial partners in counter-party due diligence and problem solving in difficult emerging markets. Mr. Rasmussen joined the EBRD in 1995 with a focus on project development in Russia and the Baltics. In 2003 he was appointed deputy of operations in Russia and assumed
the role as Director of Industry, Commerce and Agribusiness in 2006. He has served on numerous boards of joint ventures with prominent partners such as Toyota, Solvay, Danone or Carlsberg. Mr. Rasmussen was appointed EBRD's global Director of Natural Resources in 2013, where he spearheaded a new EBRD mining strategy and innovative finance structures for exploration companies. He designed and launched effective policy dialogues on mining reform in various emerging market countries. Mr. Rasmussen has since May 2022 been acting as Chief Advisor on Renewables and Project Finance to Rio Tinto. Mr. Rasmussen holds a master degree in commercial law and finance from Aarhus Business School (Denmark) and added diplomas in international management, ESG action planning in energy and mining. He is a certified teacher and served over the past decade as a part-time lecturer for mining students at the University of Liege, Belgium.

Michael Thomsen

Mr. Thomsen has an extensive career in mineral exploration spanning his +40 years in the mining sector. He has held senior exploration management positions with major companies: Newmont Mining, Freeport McMoRan and Gold Fields Mining. Mr. Thomsen directed exploration efforts in two of the major mining districts as Director of International Exploration for Newmont at the Yanacocha, Peru high sulphidation gold district and as Chief Geologist for Freeport Indonesia at the Ertsberg-Grasberg porphyry copper-gold district. Mr. Thomsen is currently Executive Chairman and director of American Terbium Corp. (formerly North American Strategic Minerals Inc.).

Ralph Rushton

Mr. Rushton has significant exploration and mining experience in a number of geological settings and terrains working for Anglo American PLC and Rio Tinto. Since 2016 he has worked in business development and

marketing for a number of junior resource companies. He is a director of several TSXV companies, and an adviser to two other exploration companies. Mr. Rushton holds a BSc in geology (Portsmouth University, UK), an MSc. in economic geology (University of Alberta, Canada) and a certificate in business communications from Simon Fraser University.

Each member of the audit committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees (1)	Audit Related Fees (2)	Tax Fees (3)	All Other Fees (4)
2024	$39,000	$6,500	$5,000	Nil
2023	$37,000	Nil	$4,000	$27,500

Notes:
(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(i) each individual who, during any part of the Company's financial year ended December 31, 2024, served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(ii) each individual who, during any part of the Company's financial year ended December 31, 2024, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(iii) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs 1 and 2 as at December 31, 2024 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial year ended December 31, 2024; and

(iv) each individual who would be a NEO under paragraph 3 above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at December 31, 2024.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Dr. Elena Clarici, the Company's President, CEO and Director; and

2. Kevin Bales, the Company's CFO.

The Summary Compensation table below provides information for the two most recently completed financial years ended December 31, 2024 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal years ended December 31, 2024 and December 31, 2023.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)[9]**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Elena Clarici[2] President, CEO and Director	2024 2023	168,750[2] Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	168,750 Nil
Jeremy Crozier[3] Former President, CEO and Director	2024 2023	Nil 39,500[3]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 39,500
Kevin Bales[4] Chief Financial Officer	2024 2023	34,667[4] 32,170 [4]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	34,667 32,170
Ralph Rushton[5] Director	2024 2023	Nil Nil	Nil Nil	18,000 Nil	Nil Nil	Nil Nil	18,000 Nil
Michael Thomsen[6] Director	2024 2023	Nil Nil	Nil Nil	18,000 Nil	Nil Nil	Nil Nil	18,000 Nil
Eric Rasmussen[7] Director	2024 2023	Nil Nil	Nil Nil	18,000 Nil	Nil Nil	Nil Nil	18,000 Nil
R. Michael Jones[8] Director	2024 2023	22,000[8] Nil	Nil Nil	16,500 Nil	Nil Nil	Nil Nil	38,500 Nil

(1) Financial years ended December 31.
(2) Ms. Clarici was appointed as director, President and CEO on January 15, 2024. Paid or payable to Commodity Energy Capital Limited for the services of Elena Clarici as President and CEO of the Company. See the section herein entitled "Employment, Consulting and Management Agreements".
(3) Mr. Crozier resigned as director, President and CEO on January 15, 2024. Paid or payable to Virv International Inc. for the services of Jeremy Crozier as President and CEO of the Company. See the section herein entitled "Employment, Consulting and Management Agreements".
(4) Mr. Bales provides his services to the Company as a consultant through Gold Group Management Inc. ("**Gold Group**"), and billed fees of $34,667 to the Company during the fiscal year. See the section herein entitled "Employment, Consulting and Management Agreements".
(5) Mr. Rushton was appointed a director on March 30, 2009.
(6) Mr. Thomsen was appointed a director on January 15, 2024.
(7) Mr. Rasmussen was appointed a director on January 15, 2024.
(8) Mr. Jones was appointed a director on February 5, 2024 .. Paid or payable to Mr. Jones for consulting services.
(9) Non management directors receive $1,500 per month in directors fees.
.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Elena Clarici[(1)] President, CEO and Director	Stock Options/Awards	1,266,261	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		900,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029
Kevin Bales[(3)] Chief Financial Officer	Stock Options/Awards	100,000	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		150,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029
Ralph Rushton[(4)] Director	Stock Options/Awards	633,131	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		300,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029
	Deferred Share Units	120.000	March 19, 2024		0.09	0.13	
		75,000	November 14, 2024		0.095	0.13	
Michael Thomsen[(5)] Director	Stock Options/Awards	633,131	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		300,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029
	Deferred Share Units	120.000	March 19, 2024		0.09	0.13	
		75,000	November 14, 2024		0.095	0.13	
Eric Rasmussen[(6)] Director	Stock Options/Awards	633,131	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		350,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029
	Deferred Share Units	120.000	March 19, 2024		0.09	0.13	
		75,000	November 14, 2024		0.095	0.13	
R.Michael Jones[(7)] Director	Stock Options/Awards	633,131	March 18, 2024	0.20	0.09	0.13	March 18, 2029
		350,000	November 14, 2024	0.13	0.095	0.13	November 13, 2029

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
	Deferred Share Units	120.000	March 19, 2024		0.09	0.13	
		75,000	November 14, 2024		0.095	0.13	

Notes:

(1) As of December 31, 2024, a total of 633,130 stock options awarded March 18, 2024 and a total of 225,000 stock options awarded November 14, 2024 to Ms. Clarici were vested.

(2) As at December 31, 2024, Mr. Crozier held 125,000 stock options of the Company entitling the holder to acquire, upon exercise 125,000 Common Shares at a price of $1.60 per share until March 1, 2031. As of December 31, 2024, all stock options held by the holder have fully vested. Mr. Crozier resigned as officer and director of the Company on January 15, 2024.

(3) As at December 31, 2024, Mr. Bales also held 21,875 fully vested stock options of the Company entitling the holder to acquire, upon exercise 21,875 Common Shares at a price of $1.60 per share until March 1, 2031. As of December 31, 2024, a total of 50,000 stock options awarded March 18, 2024 and a total of 37,500 stock options awarded November 14, 2024 were vested.

(4) As at December 31, 2024, Mr. Rushton also held 46,875 fully vested stock options of the Company entitling the holder to acquire, upon exercise 46,875 Common Shares at a price of $1.60 per share until March 1, 2031. As of December 31, 2024, a total of 316,565 stock options awarded March 18, 2024 and a total of 75,000 stock options awarded November 14, 2024 were vested.

(5) As of December 31, 2024, a total of 316,565 stock options awarded March 18, 2024 and a total of 75,000 stock options awarded November 14, 2024 to Mr. Thomsen were vested.

(6) As of December 31, 2024, a total of 316,565 stock options awarded March 18, 2024 and a total of 87,500 stock options awarded November 14, 2024 to Mr. Rasmussen were vested.

(7) As of December 31, 2024, a total of 316,565 stock options awarded March 18, 2024 and a total of 87,500 stock options awarded November 14, 2024 to Mr. Jones were vested.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company has in place an incentive stock option plan, amended and restated effective July 13, 2023 (the "**Option Plan**") which is a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options, which was subsequently approved by the TSXV. The Option Plan was approved, pursuant to TSXV policy, by shareholders at the Company's last annual general meeting held on August 8, 2024. Under TSXV policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis.

The material terms of the Option Plan are as follows:

1. Persons eligible to be granted a stock option under the Option Plan are Directors, Officers, Employees, Management Company Employees, and Consultants, and an entity all the voting securities of which are owned by such persons;

2. the Option Plan reserves for issue pursuant to stock options and any other share compensation arrangement of the Company, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time;

3. unless Disinterested Shareholder Approval is obtained:

    (i) the aggregate number of Common Shares reserved for issue to Insiders under the Option Plan and any other share compensation arrangement of the Company may not exceed 10% of the outstanding Common Shares at any point in time;

    (ii) the aggregate number of Common Shares reserved for issue to Insiders under the Option Plan and any other share compensation arrangement of the Company in any 12-month period may not exceed 10% of the outstanding Common Shares as at the time of grant;

    (iii) the number of Common Shares reserved for issue to any one person in any 12-month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit; and

    (iv) the number of Common Shares issued to any person within a 12-month period pursuant to the exercise of stock options granted under the Option Plan and any other share compensation arrangement of the Company shall not exceed 5% of the outstanding Common Shares at the time of the exercise;

4. the number of Common Shares reserved for issue to any Consultant in any 12-month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;

5. the aggregate number of Common Shares reserved for issue, pursuant to all stock options, to any person providing Investor Relations Activities in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant;

6. the Board may determine the manner in which a stock option may vest and become exercisable (apart from stock options granted to persons performing Investor Relations Activities which shall vest as prescribed by the TSXV's policies);

7. the exercise price per Common Share for a stock option may not be less than the Market Price (as defined by the TSXV) of the Common Shares at the time of the grant;

8. stock options may have a term not exceeding ten years;

9. stock options are non-assignable and non-transferable;

10. the Option Plan contains provisions for adjustment in the number of Common Shares issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;

11. unless Disinterested Shareholder Approval is obtained, the Board may not reduce the exercise price of a stock option or extend the term of a stock option if such option is held by an Insider at the time of the proposed amendment;

12. the Board may, subject to the approval of any regulatory authority whose approval is required, amend, suspend or terminate the Option Plan or any portion thereof; provided, however, that, except as otherwise provided in the Option Plan, the Board may not, without limitation, amend the following

provisions of the Option Plan without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, approval of the shareholders of the Company:

(i) persons eligible to be granted or issued stock options;

(ii) the maximum number of Common Shares that may be issuable under the Option Plan;

(iii) the limits on the number of stock options that may be granted or issued to any one person or any category of persons;

(iv) the method for determining the exercise price of stock options;

(v) the maximum term of a stock option;

(vi) the expiry and termination provisions applicable to a stock option; and

(vii) the addition of any net exercise provisions; and

13. unless otherwise determined by the Board, a vested option is exercisable for up to 90 days from the date the optionee ceases to be a director, officer, employee or service provider of the Company or of its subsidiaries, unless: (i) such optionee was terminated for cause, in which case the option shall be cancelled, or (ii) if an optionee dies, the legal representative of the optionee may exercise the option for up to one year from the date of death;

14. unless otherwise determined by the Board, if an optionee's employment or service with the Company is terminated by the Company without cause, by the optionee for "Good Reason" (as defined in the Option Plan) or due to disability or death or retirement, a portion of the unvested options held by such optionee shall immediately vest according to a set formula. The optionee shall be entitled to exercise the options held by the optionee that vest pursuant to this subsection (c)(i) for a period of ninety (90) days (or until the original expiry date of the options, if earlier) from his or her termination date. All unvested options held by an optionee that do not vest pursuant to this subsection shall be forfeited and cancelled as of the optionee's termination date;

15. unless otherwise determined by the Board, where an optionee's employment is terminated by the Company within 12 months after a Change of Control (as such term is defined in the Option Plan) of the Company, the optionee resigns for Good Reason within 12 months after a Change of Control, or if the optionee dies while performing his or her regular duties as a director, officer and/or employee of the Company or its subsidiaries, then all of his or her outstanding options shall immediately vest and the optionee shall be entitled to exercise such vested options for a period of ninety (90) days (or until the original expiry date of the options, if earlier) from his or her termination date;

16. notwithstanding (12) above, the Board may amend the terms of the Option Plan to: (i) fix typographical errors; (ii) comply with the requirements of any applicable regulatory authority, or as a result in the changes in the policies of the TSXV relating to incentive stock options, or (iii) clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature and intent of such provisions, without obtaining the approval of the Company's shareholders.

17. "Director", "Disinterested Shareholder Approval", "Employee", "Management Company Employee" "Consultant", "Insiders", "Investor Relations Activities", and "Market Price" have the same definition as in the policies of the TSXV.

Omnibus Equity Compensation Plan

The Board adopted the omnibus equity compensation plan in 2023 (the "**Equity Plan**"). The Board determined that it is desirable to have a wide range of incentive plans including the Equity Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

The Equity Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. The Equity Plan was approved by the TSXV and by shareholders at the Company's last annual general meeting held on August 8, 2024. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

The purpose of the Equity Plan is to (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Equity Plan) with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

The material terms of the Equity Plan are as follows:

Summary of the Equity Plan

Capitalized terms are as defined in the Equity Plan.

Purpose

The purpose of the Equity Plan is to assist the Company and its Affiliates in attracting and retaining individuals to serve as employees, officers, directors or consultants who are expected to contribute to the Company's success and help achieve long-term objectives that will benefit the Company and its shareholders.

Types of Awards

The Equity Plan provides for the grant of restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), performance share units ("**PSUs**") and share appreciation rights ("**SARs**") (each an "**Award**" and, collectively, the "**Awards**"). All Awards will be granted by an agreement, certificate or other instrument or document evidencing the Award granted under the Equity Plan (a "**Grant Agreement**").

An RSU is an Award granted for services rendered in a particular year entitling the participant to receive payment based on the market value of the Common Shares, which value may be paid in Common Shares, cash or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Board may establish. Unless otherwise set out in the applicable Grant Agreement, RSUs will vest as to 1/3 on each of the first, second and third anniversary of the date of grant.

A DSU is essentially a RSU with deferred delivery, being an Award that is valued by reference to the market value of the Common Shares, which value may be paid to the Participant in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion upon the satisfaction of vesting restrictions as the Company's Compensation Committee may establish. A Participant who ceases to be a director or ceases to be employed by or provide services to the Company or its Affiliates, as applicable, may request settlement of all (but not less than all) of their DSUs.

A PSU is an Award granted for services rendered in a particular year and is essentially a RSU payable to the Participant upon the achievement of certain performance goals as the Board may establish, as set out in the applicable Grant Agreement. Unless otherwise set out in the applicable Grant Agreement and subject to satisfaction of the performance goals established by the Board, PSUs will vest as to 1/3 on each of the first, second and third anniversary of the date of grant and may be paid in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion.

A SAR is an Award entitling the recipient to receive payment having a value equal to the excess of the market value of the Common Shares on the date of exercise over the exercise price of the SAR, which exercise price shall not be less than 100% of the market value of the Common Shares on the date of grant multiplied by the

number of Common Shares with respect to which the SAR is exercised. The Board shall determine, at the time of granting the particular SAR, the period during which the SAR is exercisable (not to exceed five years from the date of grant) and the vesting schedule thereof, all of which will be detailed in the respective Grant Agreement. SARs may be paid in cash, Common Shares or a combination thereof as determined by the Board in its sole discretion. Unless otherwise determined by the Board, each unexercised SAR shall be cancelled at the expiry thereof.

Plan Administration

The Equity Plan will be administered by the Board or a subcommittee thereof formed by the Board.

Shares Available for Awards

Subject to adjustments as provided for under the Equity Plan, the maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards under the Equity Plan, and all other security based compensation plans, will not exceed 10% of the Common Shares.

Limitation on Grants

The Equity Plan provides for the follow limitations on grants:

1. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards granted under the Equity Plan and all other security based compensation plans, shall not 10% of the Common Shares.

2. The Company cannot grant Awards:

    (i) to any one person where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 5% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval;

    (ii) to any one consultant where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 2% of the issued Common Shares of the Company (determined at the date of grant);

    (iii) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, in any 12-month period will exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval;

    (iv) to Insiders (as a group) where the aggregate number of Common Shares reserved for issuance pursuant to Awards, and any other security based compensation including Options, will, at any point in time, exceed 10% of the issued Common Shares of the Company (determined at the date of grant), unless the Company has obtained “disinterested” shareholder approval; and

    (v) to persons performing investor relations activities.

Eligible Participants

Any employee, officer, director, or consultant of the Company or any of its affiliates is eligible to be selected to receive an Award under the Equity Plan. Eligibility for the grant of Awards and actual participation in the Equity Plan will be determined by the Board in its discretion.

Effect of Termination

Other than DSUs granted to eligible directors, unless otherwise provided for in a Grant Agreement or determined by the Board on an individual basis, in the event of a Participant's:

1. Termination for Cause: All unexercised vested or unvested Awards granted to such Participant shall terminate as of the date the Participant ceases to be an "Eligible Participant" under the Equity Plan (the "**Termination Date**").

1. Resignation: All unexercised vested or unvested Awards granted to such Participant shall terminate on the Termination Date caused by of such resignation.

2. Termination or Cessation (other than for cause, resignation, death, disability or retirement): The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of ninety (90) days after the Termination Date, or the expiry date of the Awards.

3. Death, Disability or Retirement: The number of Awards that may vest (net of previously vested Awards) is subject to pro ration over the applicable vesting period ending on the Termination Date and shall expire on the earlier of 180 days after the Termination Date, or the expiry date of the Awards. Notwithstanding the foregoing, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the Termination Date.

Change of Control

In the event of a Change of Control (as defined in the Equity Plan), unless otherwise provided in any Grant Agreement between the Company and the Participant and subject to the approval of the TSXV, or if the Common Shares are no longer listed for trading on the TSXV, the stock exchange on which the Common Shares are principally listed from time to time, if required, the Board has the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Equity Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control including, without any action or consent required on the part of any Participant, the right to:

(i) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;

(ii) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;

(iii) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;

(iv) accelerate the vesting of outstanding Awards;

(v) provide for outstanding Awards to be purchased;

(vi) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;

(vii) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to the Equity Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Common Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the

Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Common Share equal to the positive difference between the Change of Control price of the Common Shares and the applicable exercise price; or

(viii) take such other actions including any combinations of the foregoing actions as permitted under the Equity Plan, as it deems fair and reasonable under the circumstances.

Assignment

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth in the Equity Plan, Awards will not be assignable or transferable. Awards may be exercised only by:

(i) the Participant to whom the Awards were granted;

(ii) with the Company's prior written approval and subject to such conditions as the Company may stipulate, such Participant's family tax-free savings account or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant or holder, as applicable;

(iii) upon the Participant's death, by the legal representative of the Participant's estate; or

(iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative shall first deliver evidence satisfactory to the Company of its entitlement to exercise any Award. A person exercising an Award may subscribe for Common Shares only in the person's own name or in the person's capacity as a legal representative.

Amendment and Discontinuance of the Equity Plan

The Board is authorized to amend the Equity Plan or any Award at any time, without the consent of the Participants provided that such amendment shall not adversely alter or impair any Award previously granted except as permitted by the provisions of the Equity Plan:

(a) be in compliance with applicable law and the rules and policies of the TSXV and subject to any regulatory approvals including, where required, the approval of the TSXV; and

(b) be subject to shareholder approval including "disinterested" shareholder approval, if applicable, where required by law, the requirements of the TSXV or the provisions of the Equity Plan, provided that shareholder approval shall not be required and the Board may, from time to time, in its absolute discretion, if in accordance with the rules and policies of the TSXV, make the following amendments to the Equity Plan:

(i) any amendment to the vesting provisions of any Awards granted under the Equity Plan;

(ii) any amendment to the expiration date of an Award (other than an Award held by an Insider of the Company) that does not extend the term of the Award past the original date of expiration for such Award;

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment which accelerates the date on which any Award may be exercised under the Equity Plan;

(v) any amendment necessary to comply with any changes required by applicable regulatory authorities having jurisdiction over securities of the Company from time to time including, but not limited to, the TSXV or other mandatory provisions of applicable law;

(vi) any amendments which are advisable to accommodate changes in tax laws;

(vii) any amendments to the terms of Awards in order to maintain Award value in connection with an adjustment in the Common Shares of the Company;

(viii) any amendments of a "housekeeping" nature, including those required to fix typographical errors or clarify existing provisions of the Equity Plan that do not have the effect of altering the scope, nature and intent of such provisions;

(ix) any amendment regarding the administration of the Equity Plan;

(x) any amendment to add or amend provisions allowing for the granting of cash-settled Awards, financial assistance or clawback; and

(xi) any other amendment that does not require the approval of the holders of Common Shares pursuant to the amendment provisions of the Equity Plan and the rules and policies of the TSXV.

Notwithstanding the foregoing, the Board will be required to obtain shareholder approval or "disinterested" shareholder approval, if required by the TSXV, to make the following amendments:

(i) any amendment to increase the maximum number of Common Shares issuable from treasury under the Equity Plan, except increases resulting from the adjustment provisions of the Equity Plan;

(ii) any amendment to increase the limits on the aggregate number of Common Shares that may be reserved for issuance under the Equity Plan to any one person or group or category of persons;

(iii) subject to the black-out period provisions of the Equity Plan, any amendment to the expiry or termination provisions applicable to Awards granted under the Equity Plan;

(iv) any amendment which extends the expiry date of any Award held by an Insider, except in case of an extension due to a black-out period;

(v) any amendment to the non-assignability provision contained in the Equity Plan, except as otherwise permitted by the TSXV or for estate planning or estate settlement purposes;

(vi) any amendment to expand the class of Participants to whom Awards may be granted under the Equity Plan; and

(vii) any amendment to the amendment provisions of the Equity Plan.

The Board may, subject to regulatory approval, suspend or discontinue the Equity Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Equity Plan.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Pursuant to an agreement dated effective July 1, 2012, as amended January 1, 2020, Gold Group is reimbursed by the Company on a monthly basis for certain shared costs and other business related expenses paid by Gold Group on behalf of the Company, including the services of the Company's CFO. The agreement may be terminated by the Company without cause on 12 months' notice and by Gold Group on three months' notice.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The Company does not have a formal compensation program. The Board relies on the experience of its members as officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's NEOs and directors is fair and reasonable. The Board meets periodically to discuss and determine such compensation, without reference to formal objectives, criteria or analysis.

Tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are overseen by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves any base salary to be paid to the Chief Executive Officer and Chief Financial Officer.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves any bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Company's Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

As of the date of this Circular, there are 7,824,411 Options issued and outstanding under the Option Plan. See "Stock Option Plans and Other Incentive Plans

RSUs, DSUs, PSUs and SARs

The Equity Plan provides for granting of RSUs, DSUs, PSUs SARs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Option Plan.

Awards granted pursuant to the Equity Plan will be used to compensate Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria. See "Stock Option Plans and Other Incentive Plans – Omnibus Equity Compensation Plan".

As of the date of this Circular, there are 780,000 DSUs awarded under the Equity Plan to directors of the Company. See "Stock Option Plans and Other Incentive Plans".

Directors

The Company issues $1,500 per month to non-management Directors in their capacity as directors and awards to acquire Common Shares that may be issued upon the exercise of the Directors' Stock Options and DSU Awards. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended December 31, 2024.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company's approach to corporate governance is provided in the attached Schedule E.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the date of the Circular:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (a) [(1)(2)]	Weighted-Average Exercise Price of Outstanding Options and Rights (b) [(1)(2)]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (c) [(1)(2)]
Equity Compensation Plans Approved By Shareholders[(2)(3)]	9,899,466[(3)]	$0.20 N/A (Awards)[(3)]	1,295,055
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	9,899,466	$0.20	1,295,055

Notes:

(1) The Company adopted the Option Plan, being a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant. For significant terms of the Option Plan see "Material Terms of the Option Plan" and "Particulars of Matters to be Acted Upon – Approval of Option Plan".

(2) The Company adopted the Equity Plan on August 31, 2023 permitting the grant of restricted share units, performance share units and deferred share units, and is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. For significant terms of the Equity Plan see "Material Terms of the Equity Plan" and "Particulars of Matters to be Acted Upon – Approval of the Equity Plan" in the Circular.

(3) Inclusive of nil RSUs, PSUs, SARs (Awards), and 7,824,411 Options granted pursuant to the Option Plan and 780,000 DSU's under the Equity Plan. Represents the number of Common Shares available for issuance upon (i) exercise of

outstanding Options which have been granted under the Option Plan; and (ii) exercise of outstanding Awards which have been granted under the Equity Plan as of the date of the Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

In December 2020, the Company and Fortuna entered into an option agreement (the "**Fortuna Option Agreement**") pursuant to which the Company was granted an exclusive option to purchase Fortuna's 51% interest in the Tlamino Project (the "**Fortuna Option**") for cash consideration of US$3.468 million. The Fortuna Option was valid for three years and exercisable upon the earlier of (i) the expiry of the term of the Fortuna Option, (ii) the date of completion of a sale by Electrum of a 100% interest in the Tlamino Project to a third party, or (iii) the date of completion of a merger between Electrum and a third party.

At the time of signing of the Fortuna Option Agreement, the Company and Fortuna had one common director. Since January 2021, Electrum and Fortuna have no common directors.

In July 2022, the Company and Fortuna entered into two agreements whereby the Fortuna Option Agreement was terminated, the Company acquired Fortuna's 51% beneficial interest in the Tlamino Project, and Fortuna was granted a 1% net smelter return royalty from any future production from the Tlamino Project. The royalty may be purchased by the Company at any time for cash consideration of $3 million. These agreements were approved by the TSXV on March 2, 2023.

Shareholders should refer to the 2024 Audited Financial Statements and MD&A for information in respect of transactions with Informed Persons. The 2024 Audited Financial Statements and MD&A are incorporated by reference into and forms part of this Circular. The 2024 Audited Financial Statements and MD&A have been filed on SEDAR+ at www.sedarplus.ca. A copy of the 2024 Audited Financial Statements and MD&A will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Chief Financial Officer of the Company. Please mail any such request to the Company, at its head office, to the attention of the Chief Financial Officer.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to approve the appointment of Smythe LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the "**Board of Directors**") to fix the remuneration of the auditors for the ensuing year.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Smythe LLP, Chartered Professional Accountants, as auditor of the Company, at a remuneration to be determined by the directors.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a

director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors and the approval of the Option Plan and Equity Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Option Plan

As noted under the headings "Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans" the Company adopted the Option Plan and which was last approved by the shareholders of the Company on August 8, 2024. The Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. See "Stock Option Plans and other Incentive Plans" for the terms and conditions governing the Option Plan. As a "rolling" stock option plan, the Option Plan is required, pursuant to the policies of the TSXV, to be reapproved by the shareholders each year at the Company's annual general meeting.

As at the date of this Information Circular, there are 7,824,411 options outstanding under the Option Plan, and an additional 1,295,055 options may be granted (based on the current issued capital of 98,994,668 common shares). Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective. The Option Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

A copy of the Option Plan may be inspected at the head office of the Company, at 1111 Melville St., Suite 1000, Vancouver, British Columbia, V6E 3V6, during normal business hours and will be available at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the CFO of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the CFO.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Option Plan (the "**Option Plan Resolution**").

"**RESOLVED that:**

(i) The incentive stock option plan, amended and restated effective July 13, 2023, being a "rolling" stock option plan, of Electrum Discovery Corp. as adopted by the board of directors and substantially in the form described in the information circular dated June 6, 2025 and presented to the shareholders (the "**Option Plan**"), be and is hereby ratified, confirmed and approved;

(ii) the number of Common Shares reserved for issuance under the Option Plan, shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

(iii) the Board of Directors of the Company be authorized to make any changes to the Company's Option Plan, if required by the TSX Venture Exchange; and

(iv) the approval of the Option Plan by the board of directors of the Company is hereby ratified and confirmed and any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all

such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Option Plan Resolution.

To be effective, the Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

Approval of Equity Plan

As noted under the headings "Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans" the Company adopted the Equity Plan and which was last approved by the shareholders of the Company on August 8, 2024. The Equity Plan provides for the grant of RSUs, DSUs, PSUs, SARs. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all Awards granted under the Equity Plan and all other security based compensation plans, shall not 10% of the Common Shares. See "Stock Option Plans and other Incentive Plans" for the terms and conditions governing the Equity Plan. The Equity Plan is required, pursuant to the policies of the TSXV, to be reapproved by the shareholders each year at the Company's annual general meeting.

As at the date of this Information Circular, there are 780,000 Awards outstanding under the Equity Plan, and an additional 1,295,055 Awards may be granted (based on the current issued capital of 98,994,668 Common Shares). Notice of awards granted under the Equity Plan must be given to the TSXV on a monthly basis. Any amendments to the Equity Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective. The Equity Plan is a rolling plan which reserves for issuance a maximum of 10% of the Common Shares, provided that the aggregate number of Common Shares issuable under the Equity Plan, together with all of the Company's other previously established share compensation arrangements, may not exceed 10% of the Company's total issued and outstanding shares. In accordance with the policies of the TSXV, a rolling plan requires the approval of the shareholders of the Company on an annual basis.

A copy of the Equity Plan may be inspected at the head office of the Company, at 1111 Melville St., Suite 1000, Vancouver, British Columbia, V6E 3V6, during normal business hours and will be available at the Meeting. In addition, a copy of the Equity Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the CFO of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the CFO.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Equity Plan (the "**Equity Plan Resolution**").

"**RESOLVED that:**

1. the equity incentive compensation plan of Electrum Discovery Corp. as adopted by the board of directors and substantially in the form described in the information circular dated June 6, 2025 and presented to the shareholders (the "**Equity Plan**"), be and is hereby ratified, confirmed and approved;

2. the issuance of up to 10% of the common shares of the Company, to directors, officers, employees, and consultants of the Company in accordance with the Equity Plan, is hereby authorized, ratified, approved and confirmed;

3. the Board of Directors of the Company be authorized to make any changes to the Company's Equity Plan, if required by the TSX Venture Exchange; and

4. the approval of the Equity Plan by the board of directors of the Company is hereby ratified and confirmed any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Equity Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Equity Plan Resolution.

To be effective, the Equity Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca "Company Profiles – Electrum Discovery Corp." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the CFO, Kevin Bales, Electrum Discovery Corp., at1111 Melville St. Suite 1000, Vancouver, British Columbia V6E 3V6, Canada, telephone number +1 (604) 801-5432.

SCHEDULE A

TO MANAGEMENT INFORMATION CIRCULAR

CONTINUANCE RESOLUTION

CONTINUANCE INTO THE ABU DHABI GLOBAL MARKET

WHEREAS, it is deemed advisable that the Company continues as a company under the *Companies Regulations 2020*, which govern establishments and corporate entities within the Abu Dhabi Global Market (the "**ADGM**"), a financial free zone located in the Emirate of Abu Dhabi in the United Arab Emirates (the "**ADGM Companies Law**") as if the Company had been incorporated under the ADGM Companies Law.

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

(a) the continuance of the Company out of the Province of British Columbia (the "**Continuance**") pursuant to Section 308 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to the ADGM and pursuant to Part 7, Chapter 2 of ADGM Companies Law under the name "Electrum Discovery plc", or any other name as approved by the ADGM registration authority in accordance with its naming rules and requirements, be and is hereby authorized and approved;

(b) the Company be and is hereby authorized, empowered and directed to:

(i) apply to the Registrar of Companies appointed under the BCBCA ("**BC Registrar**") for authorization to continue out of British Columbia and into the ADGM under the ADGM Companies Law;

(ii) apply to the ADGM registration authority requesting that the Company be continued under the ADGM Companies Law, as if it had been incorporated under the jurisdiction of the ADGM registration authority; and

(iii) upon receipt, deliver to the BC Registrar a copy of the certificate issued by the ADGM registration authority confirming that the Company continues as a public limited company within the ADGM and is registered under the ADGM Companies Law (the "**Certificate of Continuance**") and request that the BC Registrar issue a certificate of discontinuance effective the same date as the Company's Certificate of Continuance from the ADGM Registrar;

(c) subject to the issuance of such Certificate of Continuance and without affecting the validity of the Company and the existence of the Company by or under its existing articles, notice of articles (collectively, the "**Current Constating Documents**") and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company adopt the Articles of Continuance substantially in the form attached as **Schedule B** to the management information circular and proxy statement of the Corporation dated June 6, 2025 for the annual and special meeting of holders of common shares of the Company ("**Shareholders**"), which Articles of Continuance conform to the ADGM law, in substitution for the Company's Current Constating Documents, and such Articles of Continuance be and are hereby approved and adopted substantially in the form submitted to the Shareholders, with such changes or amendments thereto as any director or officer of the Corporation determines appropriate;

(d) upon issuance of the Certificate of Continuance, those persons who were directors immediately prior to the Continuance taking effect will be the directors of the Company and the number of directors of the Company following the completion of the Continuance will be set as equal to the number of directors immediately prior to the completion of the Continuance (inclusive of any vacancies);

(e) notwithstanding that this special resolution has been duly passed by the Shareholders, the directors of the Company are hereby authorized, at their discretion, to determine, at any time, to select an implementation date for the Continuance, to proceed or not to proceed with the Continuance and to postpone, abandon or otherwise refrain from implementing this special resolution at any time prior to the implementation of the Continuance without further approval of the Shareholders, and in such case, this special resolution approving the Continuance shall be deemed to have been rescinded;

(f) any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute or to cause to be executed, and to deliver or to cause to be delivered, the Continuance application, articles, certificates, statements, and all other documents and instruments prescribed by or contemplated by the BCBCA and the ADGM Companies Law, and to take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution, or any part hereof, and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and

(g) any acts taken prior to the effective date of this special resolution by any one (or more) officer or director of the Company in connection with this special resolution are hereby authorized, approved, ratified and confirmed.

SCHEDULE B
TO MANAGEMENT INFORMATION CIRCULAR

ARTICLES OF CONTINUANCE

PUBLIC COMPANY LIMITED BY SHARES

ELECTRUM DISCOVERY PLC

(an existing entity incorporated on August 19, 1966 under the laws of British Columbia, continued into the ADGM on _____ 2025)

INDEX TO THE ARTICLES

PART 4 SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

INTERESTS IN SHARES

SHARE CERTIFICATES

SHARES NOT HELD IN CERTIFICATED FORM

TRANSFER AND TRANSMISSION OF SHARES

CONSOLIDATION OF SHARES

DISTRIBUTIONS

ADMINISTRATIVE ARRANGEMENTS

DIRECTORS' INDEMNITY AND INSURANCE

DISSENT RIGHTS

COMPULSORY AND COMPELLED ACQUISITIONS

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In these articles, unless the context requires otherwise—

"**articles**" means the company's articles of association,

"**bankruptcy**" includes individual insolvency proceedings in any jurisdiction,

"**certificate**" means a paper certificate evidencing a person's title to specified shares or other securities,

"**certificated**" in relation to a share, means that it is not an uncertificated share,

"**chairperson**" has the meaning given in article 13(1),

"**chairperson of the meeting**" has the meaning given in article 32(2),

"**Companies Regulations**" means the Companies Regulations 2020,

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"**distribution recipient**" has the meaning given in article 62(2),

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form,

"**electronic form**" has the meaning given in section 1023 of the Companies Regulations,

"**extraordinary sale, lease or exchange**" has the meaning given in article 4(3),

"**fully paid**" in relation to a share, means that the issue price to be paid to the company in respect of that share has been paid to the company,

"**hard copy form**" has the meaning given in section 1023 of the Companies Regulations,

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"**instrument**" means a document in hard copy form,

"**member**" has the meaning given in section 117 of the Companies Regulations,

"**ordinary resolution**" has the meaning given in section 298 of the Companies Regulations,

"**paid**" means paid or credited as paid,

"**participate**", in relation to a directors' meeting, has the meaning given in article 10,

"**proposal**" has the meaning given in article 5(3)(a),

"**proxy notice**" has the meaning given in article 38(2),

"**securities seal**" has the meaning given in article 49(2),

"**shares**" means shares in the company, including the ordinary shares,

"**special resolution**" has the meaning given in section 299 of the Companies Regulations,

"**subsidiary**" has the meaning given in section 1015 of the Companies Regulations,

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

"**uncertificated**" in relation to a share means that, by virtue of legislation (other than section 715 of the Companies Regulations) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate, and "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Regulations as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Liability of directors

3. Every director and officer of the company in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, in accordance with sections 160 to 167 of the Companies Regulations. Directors who vote for or consent to a resolution authorizing the issue of a share for consideration other than money are jointly and severally, or solidarily, liable to the company to make good any amount by which the consideration received is less than the fair equivalent of the money that the company would have received if the share had been issued for money on the date of the resolution. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other 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 for or on behalf of the company, or for the insufficiency of any security in or upon which any of the monies of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the company shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Companies Regulations and other applicable law thereunder or from liability for any breach thereof.

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

4. (1) Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(2) The directors may, without authorization of the members:

(a) borrow money upon the credit of the company;

(b) issue, reissue, sell or pledge obligations of the company;

(c) give a guarantee on behalf of the company to secured performance of any present or future indebtedness, liability or obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the company, owned or subsequently acquired, to secure any present or future debt obligations, liabilities, obligations or guarantees of the company.

Nothing herein limits or restricts the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company.

(3) Subject to the provisions of Part 25 (Arrangements and Reconstructions) of the Companies Regulations, a sale, lease or exchange of all or substantially all the property of the company other than in the ordinary course of business of the company (an "**extraordinary sale, lease or exchange**") requires a resolution passed by a majority of not less than two-thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution. The following provisions shall apply in respect of the general meeting of members in respect of such a sale, lease or exchange, in addition to any other provisions of these articles that apply to general meetings of members:

(a) A notice of general meeting shall be sent to members in accordance with these articles, which shall (i) include or be accompanied by a copy or summary of the agreement of the extraordinary sale, lease or exchange; and (ii) state that a dissenting member is entitled to be paid the fair value of their shares in accordance with these articles, but failure to make that statement does not invalidate the extraordinary sale, lease or exchange.

(b) At the general meeting held for the purpose of considering an extraordinary sale, lease or exchange, the members may authorise such extraordinary sale, lease or exchange and may fix or authorise the directors to fix any of the terms and conditions thereof.

(c) Each share of the company carries the right to vote in respect of an extraordinary sale, lease or exchange whether or not it otherwise carries the right to vote.

(d) Members of a class or series of shares of the company are entitled to vote separately as a class or series in respect of an extraordinary sale, lease or exchange only if such class or series is affected by such extraordinary sale, lease or exchange.

(e) An extraordinary sale, lease or exchange is adopted when members of each class or series entitled to vote thereon have approved of such extraordinary sale, lease or exchange by a resolution passed by a majority of not less than two-thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution.

(f) The directors may, if authorised by the members approving a proposed extraordinary sale, lease or exchange, and subject to the rights of third parties, abandon the sale, lease or exchange without further approval of the members.

(4) Subject to the Companies Regulations and article 61(4), the directors may fix in advance a date as the record date for the purposes of determining members: (a) entitled to receive payment of a dividend; or (b) entitled to particular in a liquidation distribution, such date not to be more than 60 days before the date on which the particular action is to be taken.

(5) Subject to the Companies Regulations, the directors may fix in advance a date as the record date for the purposes of determining members: (a) entitled to receive notice of a meeting of shareholders; and (b) entitled to vote at a meeting of shareholders, such date not to be less than 21 days and not more than 60 days before the date of the general meeting.

(6) Subject to the Companies Regulations, if no record date is fixed,

(a) the record date for the determination of members entitled to receive notice of a meeting of shareholders shall be (i) at the close of business on the day immediately preceding the day on which the notice is given, or (ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of members for any purpose other than to establish a member's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

Members' reserve power

5. (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

(3) Subject to article 5(4) and 5(5), members that are entitled to be vote at an annual general meeting of members may:

(a) submit to the company notice of any resolution that the person proposes to raise at the meeting (a "**proposal**"), and

(b) discuss at the meeting any matter in respect of which the person would have been entitled to submit a proposal.

(4) To be eligible to submit a proposal, the member and their supporters must have been the registered holders for at least six (6) months immediately before the day on which the proposal was submitted, subject to section 143(2) of the Companies Regulations, and:

(a) must represent, along with their supporters, at least 5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate (excluding any voting rights attached to any shares in the company held as treasury shares), or

(b) must represent, along with their supporters at least 100 members who have a right to vote on the resolution at the annual general meeting to which the requests relate.

(5) A proposal submitted under article 5(3)(a) must be accompanied by the following information:

(a) the name and address of the person and of the person's supporters, if applicable, and

(b) the number of shares held or owner by the person and the person's supporters, if applicable, and the date the shares were acquired.

(6) The information provided under article 5(5) does not form part of the proposal or of the supporting statement referred to in article 5(9) and is not included for the purposes of the maximum word limit set out in article 5(9).

(7) If requested by the company within fourteen (14) days after it receives a member's proposal, a person who submits a proposal must provide proof, within twenty one (21) days after the day on which such person receives the company's request or, if the request was mailed to such member, within twenty-one (21) days after the postmark date stamped on the envelope containing the request, that the person meets the requirements set out in article 5(4).

(8) If the company solicits proxies, it shall set out the proposal in the management proxy circular in connection therewith or attach the proposal thereto.

(9) If so requested by the person who submits a proposal, the company shall include in the management proxy circular or attach to it a statement in support of the proposal by the person and the name and address of the person. The statement and the proposal must together not exceed one thousand (1,000) words.

(10) A proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than five percent (5%) of the shares or five percent (5%) of the shares of a class of shares of the company entitled to vote at the general meeting to which the proposal is to be presented, but this article 5(10) does not preclude nominations being made at a general meeting.

(11) The company is not required to comply with article 5(8) and article 5(9) if:

(a) the proposal is not submitted to the company within six (6) weeks before the annual general meeting to which the requests relate, or if later, the time at which notice is given of that meeting,

(b) it would, if passed, be ineffective (whether by reason of inconsistency with any law or regulation applicable to the Companies Regulations or these Articles of Continuance,

(c) it is defamatory of any person, or,

(d) it is frivolous or vexatious.

(12) If a person who submits a proposal fails to continue to hold or own the number of shares referred to in article 5(4) up to and including the date of the general meeting, the company is not required to set out in the management proxy circular, or attach to it, any proposal submitted by that person for any general meeting held within two (2) years following the date of the general meeting.

(13) Neither the company nor any person acting on its behalf incurs any liability by reason only of circulating a proposal or statement in compliance with this article.

(14) If the company refuses to include a proposal in a management proxy circular, it shall, within 21 days after the day on which it receives the proposal or the day on which it receives the proof of ownership under article 5(7), as the case may be, notify in writing the person submitting the proposal of its intention to omit the proposal from the management proxy circular and of the reasons for the refusal.

(15) On the application of a person submitting a proposal who claims to be aggrieved by the company's refusal under article 5(14), a court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it thinks fit.

(16) The company or any person claiming to be aggrieved by a proposal may apply to a court for an order permitting the company to omit the proposal from the management proxy circular, and the court, if it is satisfied that article 5(12) applies, may make such order as it thinks fit.

Directors may delegate

6. (1) Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles—

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

7. (1) The directors may appoint one or more committees of the directors and delegate to any such committee any of the powers of the directors except those which pertain to items which, under the Companies Regulations, a committee of the directors has no authority to exercise.

(2) Powers of a committee of the directors may be exercised by a meeting at which a quorum is present or by a resolution in writing signed by all members of such committees who would have been entitled to vote on that resolution at a meeting of the committee. In the case of a tie vote, the chairperson of a committee shall have a casting vote.

(3) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors; provided that:

(a) the directors may make rules of procedure for all or any committees, and

(b) unless otherwise determined by the directors, each committee shall have the power to fix its quorum at no less than a majority of its members, to elect its chairperson and to regulate its procedure,

in each case, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

8. Decisions of the directors may be taken—

(a) at a directors' meeting, or

(b) in the form of a directors' written resolution.

Calling a directors' meeting

9. (1) Meetings of the directors shall be held from time to time at such time and at such place as the directors, the chairperson, the president or any two directors may determine. A directors' meeting is called by any director or the secretary by giving notice of the meeting to the directors not less than two days (exclusive of the day on which the notice is sent but inclusive of the day for which notice is given or deemed given) before the date of the meeting.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

(5) For the first meeting of directors to be held following the election of directors at an annual or special meeting of the members or for a meeting of directors at which a director is appointed to fill a vacancy, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

(6) Notice of an adjourned meeting of the directors is not required if the time and place of the adjourned meeting is announced at the original meeting.

(7) The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the directors fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

Participation in directors' meetings

10. (1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with these articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. A director may participate in a meeting of directors or of any committee of directors by means of telephonic, electronic or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11. (1) At any meeting of directors or a committee of the directors, unless a quorum is present at the commencement of the meeting, no proposal is to be voted on and no business shall be transacted, except to call another meeting or fill a vacancy on the board, as set forth in these articles.

(2) Subject to the provisions of the Companies Regulations, the quorum for the transaction of business at any meeting of the directors shall be a majority of the number of directors then in office or such greater number of directors as the board of directors may from time to time determine.

Meetings where total number of directors less than quorum

12. (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

(2) If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

(3) If there is more than one director and there are director vacancies to fill—

(a) a directors' meeting may take place, if it is called in accordance with these articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

Chairing directors' meetings

13. (1) The directors may appoint a director to chair their meetings; the person so appointed for the time being is known as the "chairperson". The chairperson may be a member of the executive committee (if one has been created).

(2) The chairperson of any meeting of the directors shall be the first-mentioned of such of the following person as have been appointed and who is a director and is present at the meeting: chairperson or president. If no such person is present, the directors present shall choose one of their number to be chairperson.

(3) The directors may terminate the appointment of the chairperson at any time.

Voting at directors' meetings: general rules

14. (1) Subject to these articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

(2) Subject to these articles, each director participating in a directors' meeting has one vote.

(3) Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the company that director may not vote on any proposal relating to it.

Chairperson's casting vote at directors' meetings

15. (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with these articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

16. (1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of these articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.

(6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

17. (1) Any director may propose a directors' written resolution.

(2) The company secretary must propose a directors' written resolution if a director so requests.

(3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

(4) Notice of a proposed directors' written resolution must indicate—

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution must be given in writing to each director who would have been entitled to vote on the resolution at a directors' meeting.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

Adoption of directors' written resolutions

18. (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it. Any such resolution in writing may be signed in one or more counterparts, all of which together shall constitute one and the same resolution, and a facsimile or other electronic transmission of a signed counterpart of such resolution shall be deemed to be as valid as an originally signed counterpart unless it is proven that such facsimile or other electronic transmission does not accurately reflect an authentic originally signed counterpart.

(2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

(3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.

(4) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

Directors' discretion to make further rules

19. Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Number of directors

20. The number of directors shall be a minimum of 3 and a maximum of 12, or such other number determined by the members from time to time, subject to the requirements imposed by law.

Methods of appointing directors

21. (1) The election and appointment of directors shall take place at each annual meeting of the members, and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors otherwise determine. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

(2) The directors may, between annual general meetings of the company, appoint one or more additional directors of the company to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the company.

Retirement of directors by rotation

22. (1) At the first annual general meeting all the directors must retire from office.

(2) At every subsequent annual general meeting any directors—

(a) who have been appointed by the directors since the last annual general meeting, or

(b) who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.

Termination of director's appointment

23. A person ceases to be a director as soon as—

(a) the members pass an ordinary resolution at a meeting (called for the removal of such director from office) approving the termination of such director,

(b) that person ceases to be a director by virtue of any provision of the Companies Regulations or is prohibited from being a director by law, including any of the following grounds:

(i) conviction of a criminal offence,

(ii) persistent breaches of the Companies Regulations,

(iii) commission of fraud,

(iv) determination of being unfit as a director / public interest considerations, or

(v) participation in wrongful trading,

(c) that person becomes bankrupt,

(d) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

(g) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

24. (1) Directors may undertake any services for the company that the directors decide. Nothing herein contained shall preclude any director from serving the company in any capacity and receiving remuneration therefore.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors (including reimbursement for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof), and

(b) for any other service which they undertake for the company.

(3) Subject to these articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

25. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

SECRETARY AND OFFICERS

Secretary

26. (1) The company must appoint a secretary.

(2) The secretary shall enter or cause to be entered minutes of all proceedings of all meetings of the directors, members and committees of the directors in records kept for the purpose; the secretary shall give or cause to be given, as and when instructed, all notices to members, directors, officers, auditors and members of committees of the directors; the secretary shall be custodian of the stamp used for affixing the seal of the company and all books, papers, records, documents and instruments belonging to the company, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the director or the president and chief executive officer may specify.

Officers

27. (1) Unless otherwise determined by the directors, the president shall be the chief executive officer and, subject to the authority of the directors, shall have general supervision of the business of the company; and the president and chief executive officer shall have such other powers and duties as the directors may specify. The company may also have divisional presidents, who shall have such powers and duties as the directors or the president and chief executive officer may specify. A vice-president shall have such powers and duties as the directors or the president and chief executive officer may specify.

(2) The powers and duties of all other officers shall be such as the terms of their engagement call for or as the directors or the president and chief executive officer may specify. Any of the powers and the duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the directors or the president and chief executive officer otherwise directs. The directors may from time to time and subject to the provisions of the Companies Regulations, vary, add to or limit the powers and duties of any officer.

(3) The directors, in their discretion, may remove any officer of the company, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the directors shall hold office until the officer's successor is appointed, or until the officer's earlier resignation.

PART 3
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

Annual meeting

28. The annual general meeting shall be held at such time in each year and at such place as the directors, the chairperson or the president and chief executive officer may from time to time determine, for the purpose of considering the financial statements and reports required by the Companies Regulations to be placed before the annual meeting, electing directors, appointing the auditor and for the transaction of such other business as may properly be brought before the meeting.

Members can call general meeting if not enough directors

29. If—

(a) the company has fewer than two directors, and

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and speaking at general meetings

30. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

(6) The only persons entitled to be present at a general meeting shall be those entitled to vote thereat or their duly appointed proxyholders, the directors and auditor of the company and others who, although not entitled to vote, are entitled or required under any provision of the Companies Regulations or these articles to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of a majority of members present or represented by proxy at the meeting and entitled to vote.

(7) Directors may attend and speak at general meetings, whether or not they are members.

Quorum for general meetings

31. (1) No business other than the appointment of the chairperson of the meeting and/or the adjournment of such meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

(2) A quorum for the transaction of business at any general meeting shall be two persons present and holding or representing by proxy not less than five percent of the total number of issued shares of the company having voting rights at the meeting. If a quorum is present at the opening of any general meeting, the members present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any general meeting, the members present or represented by proxy may appoint a chairperson and/or adjourn the meeting to a fixed time and place but may not transact any other business.

Chairing general meetings

32. (1) The chairperson of any general meeting shall be the first mentioned of such of the following persons as have been appointed by the directors and who is present at the general meeting: the chairperson, the president and chief executive officer or another officer of the company who is a member. If no such person is present within fifteen minutes of the time at which a meeting was due to start, the members present or represented by proxy and entitled to vote shall choose one of their number to be a chairperson.

(2) The person chairing a meeting in accordance with this article is referred to as the "chairperson of the meeting".

(3) If desired, one or more scrutineers, who need not be members, may be appointed by resolution or by the chairperson of the meeting with the consent of a majority of members present or represented by proxy at the meeting and entitled to vote.

Adjournment

33. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairperson of the meeting must adjourn it.

(2) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if—

(a) a majority of the members present and entitled to vote at the meeting or their duly appointed proxyholders consent to an adjournment, or

(b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairperson of the meeting must adjourn a general meeting if directed to do so by a majority of members present and entitled to vote at the meeting or their duly appointed proxyholders.

(4) When adjourning a general meeting, the chairperson of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by a majority of members present and entitled to vote at the meeting or their duly appointed proxyholders.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting and participation: general

34. (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

(2) Subject to the provisions of the Companies Regulations as to authorised representatives of any other body corporate or association, at any general meeting for which the company has prepared a list of members entitled to notice every person who is named in such list shall be entitled to vote the shares shown thereon opposite their name at the meeting to which such list relates. At any general meeting for which the company has not prepared a list of members entitled to notice every person shall be entitled to vote at the meeting who at the time of commencement of the meeting is entered in the securities register of the company as the holder of one or more shares carrying the right to vote at such meeting.

(3) Every individual present in person and entitled to vote shall have one vote on a show of hands.

(4) At any meeting, unless a poll is directed or demanded, a declaration by the chairperson of the meeting that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution, and the result of the vote so taken shall be the decision of the members upon the said resolution.

(5) A general meeting may be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other. Any person entitled to attend a general meeting may participate in such meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other if the company makes available such a communication facility and any person participating in a meeting by such means is deemed to be present at the meeting. Any vote at such a meeting may be held entirely by means of a telephonic, electronic or other communication facility.

(6) Except as otherwise provided for in the Companies Regulations, in these articles or in a unanimous shareholder agreement, all questions proposed for the consideration of members at any meeting of members shall be determined by a majority of the votes cast.

(7) Any resolution in writing signed by a requisite majority of the members entitled to vote thereon at a meeting may be so signed in counterpart and is effective as of the date thereof or the date therein stated to be the effective date regardless of when the resolution is signed, and if the resolution is neither dated nor stated to be effective as of an expressed date, then it is effective as of the latest date of execution. Any such resolution in writing which is dated or which is stated to become effective as of an expressed date may also state the time of the day or effective day thereof, in which case it is effective as of that time.

Errors and disputes

35. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairperson of the meeting whose decision is final.

Demanding a poll

36. (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairperson of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if the poll has not yet been taken.

Procedure on a poll

37. (1) Subject to these articles, polls at general meetings must be taken when, where and in such manner as the chairperson of the meeting directs.

(2) Upon a poll every individual present and entitled to vote shall (subject to the provisions, if any, of the Companies Regulations) be entitled to the number of votes for the class of shares held pursuant to the Companies Regulations or these articles.

(3) The chairperson of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

(4) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

(5) A poll on—

(a) the election of the chairperson of the meeting, or

(b) a question of adjournment, must be taken immediately.

(6) Other polls must be taken within 30 days of their being demanded.

(7) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(8) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

(9) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

38. (1) Every member entitled to vote at a general meeting may appoint a proxyholder, or one or more alternate proxyholders, who need not be members, to attend and act as their representative at the meeting in the manner and to the extent authorised and with the authority conferred by the proxy. A proxy shall be executed by the member or by the member's attorney authorised in writing and shall conform with the requirements of the Companies Regulations. Alternatively, every such member which is a body corporate or association may authorise by resolution of its directors or governing body an individual to represent it at a general meeting and such individual may exercise on the member's behalf all the powers it could exercise if it were an individual member. The authority of such an individual shall be established by depositing with the company a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the company or the chairperson of the meeting. Any such representative need not be a member.

(2) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which—

(a) states the name and address of the member appointing the proxy,

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

(d) is delivered to the company in accordance with these articles and any instructions contained in the form of proxy or the notice of the general meeting, as applicable, to which they relate.

(3) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(4) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(5) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

39. (1) Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

(2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(3) The directors may specify in a notice calling a general meeting a time, preceding the time of such meeting by not more than 48 hours exclusive of Saturdays, Sundays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the company or an agent thereof specified in such notice or if, no such time has been specified in such notice, it has been received by the company or an agent thereof specified in a notice calling a general meeting or by the chairperson of the meeting or any adjournment thereof prior to the time of voting. To the extent permitted by the Companies Regulations, the lodging and tabulation of proxies may be performed by telephone or other electronic forms of communication.

(4) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address or to the chairperson at the meeting.

(5) A notice revoking a proxy appointment only takes effect if it is delivered before—

(a) the start of the meeting or adjourned meeting to which it relates, or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(6) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

40. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

41. The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

Disapplication of pre-emption rights

42. Without prejudice to the requirements under the Companies Regulations or these articles, the directors are generally authorised to allot equity securities as if the statutory members' right of pre-emption did not apply to the allotment, or applied to the allotment with such modifications as the directors may determine.

Powers to issue different classes of shares

43. (1) Subject to these articles, but without prejudice to the rights attached to any existing share, the directors of the company are generally authorised to issue shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company, with such rights or restrictions as set out in these articles or as may be otherwise determined by ordinary resolution, up to a maximum aggregate amount of US$250,000,000, provided the minimum issue price for any such shares is US$0.01, at such times and to such persons as the directors shall determine, provided that unless renewed, varied or revoked

by the company, this authority shall expire on the date falling five years from the date of these articles (save that the company may, before such expiry make an offer or agreement which would or might require shares to be issued and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this article has expired), and provided always that no share shall be issued:

(a) unless it complies with the paid-up requirements of the Companies Regulations;

(b) the value of the consideration received by the company, whether it be in money or non-cash consideration, equals or exceeds the issue price set for the share and, in the case of non-cash consideration, such consideration shall not be less in value than the fair equivalent of the money that the company would have received if the share had been issued for money; in determining whether non-cash consideration is the fair equivalent of a money consideration, the directors will, if required by the Companies Regulations and in accordance with the Companies Regulations, request an independent valuation of the consideration; and,

(c) notwithstanding anything contained in the Companies Regulations to the contrary, unless the entirety of such share's issue price has been fully paid to the company. Without limiting the generality of the foregoing, and notwithstanding section 540(3)(d) or (e) of the Companies Regulations, the company shall not issue shares in exchange for an undertaking to pay cash to the company at a stated future date or any other means giving rise to a present or future entitlement at a stated date (of the company or a person acting on the company's behalf) to a payment, or credit equivalent to payment, in cash. The company also shall not issue shares in consideration for services to be performed.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Rights, privileges, restrictions and conditions of ordinary shares

44. (1) The ordinary shares of the company shall have the rights, privileges, restrictions and conditions set out below:

(a) to vote at all meetings of members, except meetings at which only holders of a specific class or series of shares are entitled to vote; and

(b) subject to the rights, privileges, restrictions and conditions attaching to other classes of shares of the company, to receive any dividend declared by the company on the ordinary shares and to receive the remaining property of the company upon dissolution.

(2) The ordinary shares issued by the company are non-assessable and the holders are not liable to the company or to its creditors in respect thereof.

Payment of commissions on subscription for shares

45. (1) The company may pay any person a commission in consideration for that person—

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid—

(a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription.

Transfer agents and registrars

46. The directors may from time to time appoint one or more agents to maintain, in respect of each class of securities of the company issued in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to their functions; one person may be designated both registrar and transfer agent. The directors may at any time terminate such appointment.

INTERESTS IN SHARES

Company not bound by less than absolute interests

47. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it, irrespective of any indication to the contrary through knowledge, notice or description in the company's records or on the share certificate.

SHARE CERTIFICATES

Certificates to be issued except in certain cases

48. (1) Every holder of one or more shares of the company shall be entitled, at their option, to a share certificate, or to a non-transferable written certificate of acknowledgement of the right to obtain share certificate. Such certificates and certificates of acknowledgement of a member's right to a share certificate respectively, shall be in such form as the directors may from time to time approve.

(2) This article does not apply to—

(a) uncertificated shares, or

(b) shares in respect of which the Companies Regulations permit the company not to issue a certificate.

(3) Except as otherwise specified in these articles, all certificates must be issued free of charge.

(4) No certificate may be issued in respect of shares of more than one class.

(5) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

49. (1) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued,

(b) the issue price of those shares,

(c) the amount paid up on them, and

(d) any distinguishing numbers assigned to them.

(2) Certificates must—

(a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"), or

(b) be otherwise executed in accordance with the Companies Regulations.

Consolidated share certificates

50. (1) When a member's holding of shares of a particular class increases, the company may issue that member with—

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

(b) a separate certificate in respect of only those shares by which that member's holding has increased.

(2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

(a) the member's separate certificates with a consolidated certificate, or

(b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

51. (1) If a certificate issued in respect of a member's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

52. (1) In this article, "**the relevant rules**" means—

(a) any applicable provision of the Companies Regulations about the holding, evidencing of title to, or transfer of shares other than in certificated form, and

(b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

(2) The provisions of this article have effect subject to the relevant rules.

(3) Any provision of these articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

(4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—

(a) title to it or them is not, or must not be, evidenced by a certificate, or

(b) it or they may or must be transferred wholly or partly without a certificate.

(5) The directors have power to take such steps as they think fit in relation to—

(a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),

(b) any records relating to the holding of uncertificated shares,

(c) the conversion of certificated shares into uncertificated shares, or

(d) the conversion of uncertificated shares into certificated shares.

(6) The company may by notice to the holder of a share require that share—

(a) if it is uncertificated, to be converted into certificated form, and

(b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with these articles.

(7) If—

(a) these articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument, the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) Unless the directors otherwise determine, shares which a member hold in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

(10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

TRANSFER AND TRANSMISSION OF SHARES

Transfers of certificated shares

53. (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a certificated share if—

(a) the share is not fully paid,

(b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed,

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

(d) the transfer is in respect of more than one class of share, or

(e) the transfer is in favour of more than four transferees.

(6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of uncertificated shares

54. A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of shares

55. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share. The company shall treat a person as a registered holder of shares entitled to exercise all the rights of the holder of shares he represents if that person furnishes evidence of appointment that he is the executor, administrator, heir or legal representative of the heirs of the estate of a deceased holder of shares; a guardian, committee, trustee, curator or tutor representing a registered holder of shares who is an infant, an incompetent person or a missing person; or the liquidator of, or a trustee in bankruptcy for, a registered holder of shares.

(2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

56. (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

57. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must—

(a) procure that all appropriate instructions are given to effect the transfer, or

(b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

(4) Any transfer made or executed under this article 57 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

58. If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

59. (1) This article applies where—

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares.

(2) The directors may—

(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

(b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Abu Dhabi.

(4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

Procedure for declaring dividends

60. (1) The company may by an ordinary resolution of members declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

61. (1) Except as otherwise provided by these articles or the rights attached to shares, all dividends must be—

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

(4) The directors may fix in advance a date, preceding by not more than 60 days the date for the payment of any distribution or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the company, as a record date for the determination of the persons entitled to receive payment of such distribution or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of

any distribution or to exercise the right to subscribe for securities of the company shall be at the close of business on the day on which the resolution relating to such distribution or right to subscribe is passed by the directors or the members, as applicable.

Payment of dividends and other distributions

62. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide,

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share, or

(b) if the share has two or more joint holders, either to each of the joint holders, or to whichever of them is named first in the register of members, unless such holder otherwise directs, or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

(3) The sending of such payment as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the distribution to the extent of the sum represented thereby plus the amount of any tax which the company is required to and does withhold.

(4) In the event of non-receipt of any distribution payment by the person to whom it is sent as aforesaid, the company shall issue re-payment of the distribution to such person for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of nonreceipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

Deductions from distributions in respect of sums owed to the company

63. (1) If—

(a) a share is subject to the company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of—

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied.

No interest on distributions

64. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

65. (1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) six years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

66. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution of the members on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring

noncash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

(3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees.

Waiver of distributions

67. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

68. (1) Subject to these articles, the directors may, if they are so authorised by an ordinary resolution of the members of the company —

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied—

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to these articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

POWERS OF COMPANY TO PURCHASE ITS OWN SHARES

Share buyback

69. Subject to the provisions of the Companies Regulations, the company may purchase or otherwise acquire any shares issued by it.

DIVISIONS

Creation and consolidation of divisions

70. The directors or the president and chief executive officer may cause the business and operations of the company or any part thereof to be divided, segregated or consolidated into one or more divisions upon such basis as may be considered appropriate. From time to time the directors or the president and chief executive officer may authorise the appointment of officers for any such division, the determination of theirs powers and duties, and the removal of any such officer so appointed without prejudice to such officer's right under any employment contract or in law, provided that any such officers shall not, as such, be officers of the company, unless expressly designated as such.

PART 5
MISCELLANEOUS PROVISIONS

FINANCIAL YEAR

Financial Year

71. The directors may determine from time to time the financial year end of the company.

COMMUNICATIONS

Means of communication to be used

72. (1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any following way:

(a) by prepaid mail addressed to, or may be delivered personally to, the member at the member's latest address as shown in the records of the company or its transfer agent and the director at the director's latest address as shown on the records of the company, and a notice or document sent in accordance with the foregoing to a member or director shall be deemed to be received by them at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the member or director did not receive the notice or document at the time or at all,

(b) by electronic means as permitted by, and in accordance with, the Companies Regulations and the rules thereunder. The secretary may change or cause to be changed the recorded address of any member, director, officer, auditor or member of a committee of the directors in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law, or

(c) any other way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the company.

(2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Notice to joint holders

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

Computation of time

74. In computing the date when a notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting shall be excluded.

Undelivered notices

75. If any notice to a member is returned on two consecutive occasions because the member cannot be found, the company shall not be required to give any further notices to such company until the company informs the company in writing of the member's new address.

Omissions and errors

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

Persons entitled by death or operation of law

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

Waiver of notice

78. Any member, proxyholder, other person entitled to attend a meeting of members, directors, officer, auditor or member of a committee of the directors may at any time waive any notice, or waive or abridge the time for any notice, required to be given to them under any provision of the Companies Regulations, the rules thereunder, these articles or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of members or of the directors or of a committee of the directors which may be given in any manner.

Consents

79. Where these articles call for consent of a meeting in respect of any matter and no method is specified for signifying or recording such consent, such consent shall be conclusively presumed to have been given unless an objection is made to the matter by a person entitled to object thereto.

ADMINISTRATIVE ARRANGEMENTS

Company seals

80. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company,

(b) the company secretary,

(c) the chief executive officer, chief finance officer, vice president, or

(d) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

(7) For the purposes of these articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

Execution of instruments

81. Deeds, transfers, assignments, contracts, obligations, certificates, and other instruments may be signed, either manually or by electronic means in accordance with the Companies Regulations, on behalf of the company by one person holding the office of president, vice-president, secretary, chief financial officer or treasurer or who is a director. The directors may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the company seal to any instrument requiring the same.

Destruction of documents

82. (1) The company is entitled to destroy—

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

(c) all share certificates which have been cancelled from one year after the date of the cancellation,

(d) all paid dividend warrants and cheques from one year after the date of actual payment, and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(2) If the company destroys a document in good faith, in accordance with these articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This article 82 does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this article 82, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records

83. Except as provided by law or authorised by the directors or an ordinary resolution of the members of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

84. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Banking arrangements

85. The banking business for the company including, with limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or persons as may from time to time be designated by or under the authority of the directors. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the directors may from time to time prescribe or authorise.

Voting rights in other bodies corporate

86. The person or persons authorised under these articles may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the said person or persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the directors may from time

to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall exercised.

Accounts

87. The treasurer shall keep or cause to be kept proper accounting records in compliance with the Companies Regulations and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the company; the treasurer shall render or cause to be rendered to the directors whenever required an account of all transactions and of the financial position of the company; and the treasurer shall have such other powers and duties as the directors or the president and the chief executive officer may specify.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

88. (1) Subject to the limitations of the Companies Regulations and to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations),

(c) any other liability incurred by that director as an officer of the company or an associated company,

so long as:

(a) such director 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 associated company for which they acted as director, or in a similar capacity, at the company's request, and

(b) in a case of a criminal, administrative, investigative or other proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

(2) The company may advance moneys to a director for the costs, charges and expenses of a proceeding for which this article applies, and such individual shall repay the moneys to the company if they do not fulfill the relevant conditions under which the money was advanced.

(3) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.

(4) The company shall also indemnify such person in such other circumstances as the Companies Regulations permit or require. Nothing in this article shall limit the right of any person entitled to indemnity to claim indemnity apart the provisions of these articles.

(5) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "**relevant director**" means any director or former director of the company or an associated company.

Insurance

89. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "**relevant director**" means any director or former director of the company or an associated company,

(b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

DISSENT RIGHTS

Dissent Rights

90. (1) Subject to Part 25 (Arrangements and Reconstructions) and Part 26 (Mergers and Divisions) of the Companies Regulations, a holder of shares of any class of the company may dissent if the company resolves to:—

(a) amend these articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend these articles to add, change or remove any restriction on the business or businesses that the company may carry on;

(c) merge other than a subsidiary undertaking merging into its holding company in accordance with provisions of the Companies Regulations;

(d) be continued under the laws of another jurisdiction;

(e) undertake an extraordinary sale, lease or exchange, subject to the provisions of article 4; or

(f) carry out a take-private transaction, such that the shares of the company are proposed to be delisted from any relevant stock exchange or a squeeze out transaction, such that a bidder buys out a minority shareholder.

(2) A holder of shares of any class or series of shares entitled to vote separately as a class or series on a proposal to amend the articles in respect of the rights of their class of shares may dissent if the company resolves to amend its articles to:-

(a) increase or decrease any maximum number of authorised shares of such class, or increase any maximum number of authorised shares of a class having rights or privileges equal or superior to the shares of such class;

(b) effect an exchange, reclassification or cancellation of all or part of the shares of such class;

(c) add, change or remove the rights, privileges, restrictions or conditions attached to the shares of such class and, without limiting the generality of the foregoing,

(i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends,

(ii) add, remove or change prejudicially redemption rights,

(iii) reduce or remove a dividend preference or a liquidation preference, or

(iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a company, or sinking fund provisions;

(d) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of such class;

(e) create a new class of shares equal or superior to the shares of such class;

(f) make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of such class;

(g) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class; or

(h) constrain the issue, transfer or ownership of the shares of such class or change or remove such constraint,

in all cases in accordance with section 571 of the Companies Regulations. Such right to dissent applies even if there is only one class of shares.

(3) In addition to any other right the member may have, but subject to article 90(26), a member who complies with this article 90 is entitled, when the action approved by the resolution from which the member dissents or an order made under section 573(b) of the Companies Regulations becomes effective, to be paid by the company the fair value of the shares in respect of which the member dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting member may only claim under this article 90 with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting member.

(5) A dissenting member shall send to the company, at or before any general meeting at which a resolution referred to in article 90(1) or article 90(2) is to be voted on, a written objection to the resolution, unless the company did not give notice to the member of the purpose of the general meeting and of their right to dissent.

(6) The company shall, within ten (10) days after the members adopt the resolution, send to each member who has filed the objection referred to in article 90(5) notice that the resolution has been adopted, but such notice is not required to be sent to any member who voted for the resolution or who has withdrawn their objection.

(7) A dissenting member shall, within twenty (20) days after receiving a notice under article 90(6) or, if the member does not receive such notice, within twenty (20) days after learning that the resolution has been adopted, send to the company a written notice containing

(a) the member's name and address;

(b) the number and class of shares in respect of which the member dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting member shall, within thirty (30) days after sending a notice under article 90(7), send the certificates representing the shares in respect of which the member dissents to the company or its transfer agent.

(9) A dissenting member who fails to comply with article 90(8) has no right to make a claim under this article 90.

(10) A company or its transfer agent shall endorse on any share certificate received under article 90(8) a notice that the holder is a dissenting member under these articles and shall forthwith return the share certificates to the dissenting member.

(11) On sending a notice under article 90(7), a dissenting member ceases to have any rights as a member other than to be paid the fair value of their shares as determined under this article 90 except where:

(a) the member withdraws that notice before the company makes an offer under article 90(12),

(b) the company fails to make an offer in accordance with article 90(12) and the member withdraws the notice, or

(c) the directors revoke a resolution giving rise to the right to dissent pursuant to this article 90, in which case the member's rights are reinstated as of the date the notice was sent.

(12) The company shall, not later than seven (7) days after the later of the day on which the action approved by the resolution is effective or the day the company received the notice referred to in article 90(7), send to each dissenting member who has sent such notice:

(a) a written offer to pay for their shares in an amount considered by the directors to be the fair value, accompanied by a statement showing how the fair value was determined, or

(b) if article 90(26) applies, a notification that it is unable lawfully to pay dissenting members for their shares.

(13) Every offer made under article 90(12) for shares of the same class or series shall be on the same terms.

(14) Subject to article 90(26), the company shall pay for the shares of a dissenting member within ten (10) days after an offer made under article 90(12) has been accepted, but any such offer lapses if the company does not receive an acceptance thereof within thirty (30) days after the offer has been made.

(15) Where the company fails to make an offer under article 90(12), or if a dissenting member fails to accept an offer, the company may, within fifty (50) days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting member.

(16) If the company fails to apply to a court under article 90(15), a dissenting member may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow.

(17) An application under article 90(15) or article 90(16) shall be made to a court having jurisdiction in the place where the company has its registered office or in the place where the dissenting member resides if the company carries on business in such place.

(18) A dissenting member is not required to give security for costs in an application made under article 90(15) or article 90(16).

(19) On an application to a court under article 90(15) or article 90(16),

(a) all dissenting members whose shares have not been purchased by the company shall be joined as parties and are bound by the decision of the court; and

(b) the company shall notify each affected dissenting member of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under article 90(15) or article 90(16), the court may determine whether any other person is a dissenting member who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting member.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting members.

(22) The final order of a court shall be rendered against the company in favour of each dissenting member and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting member from the date the action approved by the resolution is effective until the date of payment.

(24) If article 90(26) applies, the company shall, within ten (10) days after the pronouncement of an order under article 90(22), notify each dissenting member that it is unable lawfully to pay dissenting members for their shares.

(25) If article 90(26) applies, a dissenting member, by written notice delivered to the company within thirty (30) days after receiving a notice under article 90(24), may

(a) withdraw their notice of dissent, in which case the company is deemed to consent to the withdrawal and the member is reinstated to their full rights as a member; or

(b) retain a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its members.

(26) The company shall not make a payment to a dissenting member under this article 90 if there are reasonable grounds for believing that:

(a) the company is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities.

COMPULSORY AND COMPELLED ACQUISITIONS

Compulsory and Compelled Acquisitions

91. (1) This article 91 shall apply so long as the company is considered a reporting issuer pursuant to applicable securities legislation in Canada.

(2) The following definitions apply in respect of this article 91:

(a) "**dissenting offeree**" means, where a take-over bid is made for all the shares of a class of shares, a member holding a share of that class who does not accept the take-over bid and includes a subsequent holder of that share who acquires it from the first mentioned holder,

(b) "**offer**" includes an invitation to make an offer,

(c) "**offeree**" means a person to whom a take-over bid is made,

(d) "**offeror**" means a person, other than an agent or mandatary, who makes a takeover bid, and includes two or more persons who, directly or indirectly, (i) make take-over bids jointly or in concert, or (ii) intend to exercise jointly or in concert voting rights attached to shares for which a take-over bid is made,

(e) "**share**" means a share, with or without voting rights, and includes (i) a security currently convertible into such a share; and (ii) currently exercisable options and rights to acquire such share or such a convertible security, and

(f) "**take-over bid**" means an offer made by an offeror to members of the company at approximately the same time to acquire all of the shares of a class of issued shares of the company, and includes an offer made by the company to repurchase all of the shares of a class of its shares, in each case in compliance with applicable law (including the Companies Regulations and applicable securities regulations and laws).

(3) If, within one hundred and twenty days (120) after the date of a take-over bid, the bid is accepted by the holders of not less than ninety percent (90%) of the shares of any class of shares to which the take-over bid relates, other than shares held at the date of the takeover bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, provided that the offeror complies with this article 91, to acquire the shares held by the dissenting offerees.

(4) An offeror may acquire shares held by a dissenting offeree by sending by registered mail within sixty (60) days after the date of termination of the take-over bid and in any event within one hundred and eighty (180) days after the date of the take-over bid, an offeror's notice to each dissenting offeree stating that:

(a) the offerees holding not less than ninety percent (90%) of the shares to which the bid relates accepted the take-over bid,

(b) the offeror is bound to take up and pay for or has taken up and paid for the shares of the offerees who accepted the take-over bid,

(c) a dissenting offeree is required to elect (i) to transfer their shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or (ii) to demand payment of the fair value of the shares in accordance with articles 91(10) to 91(19) by notifying the offeror within twenty (20) days after receiving the offeror's notice,

(d) a dissenting offeree who does not notify the offeror in accordance with article 91(6)(b)(ii) is deemed to have elected to transfer the shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid, and

(e) a dissenting offeree must send their shares to which the take-over bid relates to the offeree company within twenty (20) days after receiving the offeror's notice.

(5) Concurrently with sending the offeror's notice under article 91(4), the offeror shall send to the company's registered address by registered mail a notice containing a copy of the offeror's notice and a list identifying each dissenting offeree.

(6) A dissenting offeree to whom an offeror's notice is sent under article 91(4) shall, within twenty (20) days after receiving the notice,

(a) send the share certificates of the class of shares to which the take-over bid relates to the offeree company, and

(b) elect (i) to transfer the shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or (ii) to demand payment of the fair value of the shares in accordance with articles 91(10) to 91(19) by notifying the offeror within those twenty (20) days.

A dissenting offeree who does not notify the offeror in accordance with the foregoing article 91(6)(b)(ii) is deemed to have elected to transfer the shares to the offeror on the same terms on which the offeror acquired the shares from the offerees who accepted the takeover bid.

(7) Within twenty (20) days after the offeror sends an offeror's notice under article 91(4), the offeror shall pay or transfer to the company the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid under article 91(6)(b)(i).

(8) The company is deemed to hold in trust for the dissenting members the money or other consideration it receives under article 91(7), and shall deposit the money in a separate account in a bank or other body corporate and shall place the other consideration in the custody of a bank or such other body corporate. If the company is the offeror making a take-over bid to repurchase all of the shares of a class of its shares, it is deemed to hold in trust for the dissenting members the money and other consideration that it would have had to pay or transfer to the dissenting offeree if the dissenting offeree had elected to accept the take-over bid under article 91(6)(b)(i), and the company shall, within twenty (20) days after a notice is sent under article 91(4), deposit the money in a separate account in a bank or other body corporate, and shall place the other consideration in the custody of a bank or such other body corporate.

(9) Within thirty (30) days after the offeror sends a notice under article 91(4), the company shall—

(a) if the payment or transfer required by article 91(7) is made, issue to the offeror a share certificate in respect of the shares that were held by dissenting offerees,

(b) give to each dissenting offeree who elects to accept the take-over bid terms under article 91(6)(b)(i) and who sends share certificates as required by article 91(6)(a) the money or other consideration to which the offeree is entitled, disregarding fractional shares, which may be paid for in money, and

(c) if the payment or transfer required by article 91(7) is made and the money or other consideration is deposited as required by article 91(8), send to each dissenting member who has not sent share certificates as required by article 91(6)(a) a notice stating that (i) the dissenting member's shares have been cancelled, (ii) the company or some other designated person holds in trust for the dissenting member the money or other consideration to which that member is entitled as payment for or in exchange for the shares, and (iii) the company will, subject to articles 91(10) to 91(19), send that money or other consideration to that member without delay after receiving the shares.

(10) If a dissenting offeree has elected to demand payment of the fair value of the shares under article 91(6)(b)(ii), the offeror may, within twenty (20) days after it has paid the money or transferred the other consideration under article 91(7), apply to a court to fix the fair value of the shares of that dissenting offeree.

(11) If an offeror fails to apply to a court under article 91(10), a dissenting offeree may apply to a court for the same purpose within a further period of twenty (20) days.

(12) Where no application is made to a court under article 91(11) within the period set out in that article, a dissenting offeree is deemed to have elected to transfer their shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid.

(13) A dissenting offeree is not required to give security for costs in an application made under article 91(10) or article 91(11).

(14) An application under article 91(10) or article 91(11) shall be made to a court having jurisdiction in the place where the company has its registered office or in the place where the dissenting offeree resides if the company carries on business in that province.

(15) On an application under article 91(10) or article 91(11)

(a) all dissenting offerees referred to in article 91(6)(b)(ii) whose shares have not been acquired by the offeror shall be joined as parties and are bound by the decision of the court, and

(b) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(16) On an application to a court under article 91(10) or article 91(11), the court may determine whether any other person is a dissenting offeree who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting offerees.

(17) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of a dissenting offeree.

(18) The final order of the court shall be made against the offeror in favour of each dissenting offeree and for the amount for the shares as fixed by the court.

(19) In connection with proceedings under this article, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may

(a) fix the amount of money or other consideration that is required to be held in trust under article 91(8),

(b) order that that money or other consideration be held in trust by a person other than the company, and

(c) allow a reasonable rate of interest on the amount payable to each dissenting offeree from the date they send or deliver their share certificates under article 91(6).

(20) If a member does not receive an offeror's notice under article 91(4), the member may

(a) within ninety (90) days after the date of termination of the take-over bid, or

(b) if the member did not receive an offer pursuant to the take-over bid, within ninety (90) days after the later of (i) the date of termination of the take-over bid, and (ii) the date of which the member learned of the take-over bid, require the offeror to acquire those shares.

(21) If a member requires the offeror to acquire shares under article 91(20), the offeror shall acquire the shares on the same terms under which the offeror acquired or will acquire the shares of the offerees who accepted the take-over bid.

SCHEDULE C
TO MANAGEMENT INFORMATION CIRCULAR

DISSENT RIGHTS

Division 2 of Part 8 (ss. 237 to 247) of the BC *Business Corporations Act* SBC 2002, c.57

Definitions and application

237(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the Continuance of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter’s notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE D

ELECTRUM DISCOVERY CORP.
(FORMERLY MEDGOLD RESOURCES CORP.)
(the **"Corporation**")

AUDIT COMMITTEE CHARTER

This Audit Committee Charter has been adopted by the board of directors of the Corporation in order to comply with National Instrument 51-102 Continuous Disclosure Obligations (the "**Instrument**") and to more properly define the role of the Audit Committee (the "**Committee**") in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or the Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

Effective Date

This Charter was implemented by the Board on September 28, 2009, and revised October 17, 2014.

Purpose

The purpose of the Committee is to:

(a) improve the quality of the Corporation's financial reporting;

(b) assist the board of directors to properly and fully discharge its responsibilities;

(c) provide an avenue of enhanced communication between the directors and external auditors;

(d) enhance the external auditor's independence;

(e) increase the credibility and objectivity of financial reports; and

(f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument. The board of directors, after each annual shareholders' meeting, must appoint or re-appoint its Committee.

Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee.

Responsibilities

1. The Committee must have a written charter that sets out its mandate and responsibilities.

2. The Committee must recommend to the board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

   (b) the compensation of the external auditor.

3. The Committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

4. Except as exempted by securities regulatory policies, the Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

5. The Committee must review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

6. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 5, and must periodically assess the adequacy of those procedures.

7. The Committee must establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

8. The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Composition

The Committee membership shall satisfy the laws governing the Corporation and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Corporation.

Authority

The Committee shall have the authority to:

(i) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(ii) to set and pay the compensation for any advisors employed by the Committee,

(iii) to communicate directly with the internal and external auditors; and

(iv) recommend the amendment or approval of audited and interim financial statements to the board of directors.

Chair

The members of the Corporation shall elect a chair from among their number.

Meetings

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than once a year. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the members. Minutes shall be kept of all meetings of the Committee.

The quorum for a meeting of the Committee is a majority of the members.

SCHEDULE E

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors and all members of the current Board are the proposed nominees for election as director at the Meeting.

NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Of the current directors, Elena Clarici, the President and Chief Executive Officer is "inside" or management directors and accordingly is considered not "independent". The Board considers the remaining directors to be "independent", within the meaning of section 1.4 of NI 52-110.

The Company determined that it does not require a formal compensation committee given its size and limited scope of operations at this time. The Board reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options, RSUs, DSUs, PSUs, SARs, and the payment of directors' fees, if any. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Name	Name of Other Reporting Issuer
Ralph Rushton	Aftermath Silver Ltd. (TSXV)
Michael Williams	Aftermath Silver Ltd. (TSXV)V and Vendetta Mining Corp. (TSXV)
John Anderson	Triumph Gold Corp. (TSXV)

Nomination, Assessment, Orientation and Continuing Education

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not presently have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and the Company considers this appropriate, given the Company's size and current limited operations.

The Company believes that skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process for directors is required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in the Information Circular for a description of the current principal occupations of each member of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Board Committees

The Board currently has two standing committees: the Audit Committee and Corporate Governance.