I N D E X

to By-Law Number 1 of

GOLDHUNTER EXPLORATIONS INC.

BY-LAW NUMBER 1

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

GOLDHUNTER EXPLORATIONS INC.

BE IT ENACTED as a By-law of the Corporation as follows:

INTERPRETATION

1. INTERPRETATION: In this by-law and all other by-laws and special resolutions of the Corporation, unless the context otherwise requires:

"Act" means the Business Corporations Act of Ontario, and any act that may be substituted therefor, as from time to time amended;

"Articles of Incorporation" means the articles of incorporation incorporating the Corporation filed September 7 , 1982, as from time to time amended by Articles of Amendment or restated by Restated Articles of Incorporation;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws and special by-laws of the Corporation from time to time in force and effect;

"Corporation" means the Corporation incorporated under the Act by articles of incorporation and named GOLDHUNTER EXPLORATIONS INC.

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;

"offering its securities to the public" means offering its securities to the public within the meaning of the Act;

"resident Canadian" means an individual who is a Canadian citizen or has been lawfully admitted to Canada for permanent residence and who is ordinarily resident in Canada;

"security" means any share of any class of shares or any debt obligation;

"special meeting of shareholders" includes a meeting of any class or classes of shareholders, as well as a special general meeting of shareholders;

words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders; and words importing persons include individuals, corporations, partnerships, trusts, unincorporated organizations and any number or aggregate of persons.

HEAD OFFICE

2. HEAD OFFICE: Until changed in accordance with the Act, the head office of the Corporation shall be located at the place provided by the articles of incorporation.

MEETINGS OF SHAREHOLDERS

3. ANNUAL MEETINGS: The Annual Meeting of the shareholders shall be held at such time and on such day in each year as the board or president or a vice-president who is a director may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be placed before the Annual Meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting. At such meeting any shareholder shall have an opportunity to raise

any matter relevant to the affairs and business of the Corporation.

4. SPECIAL MEETINGS: The board or the president or a vice-president who is a director shall have power to call a special meeting of shareholders at any time.

5. PLACE OF MEETINGS: Meetings of shareholders may be held at any place within Ontario or any place outside Ontario specified in the articles of incorporation.

6. NOTICE OF MEETINGS: Notice of the time and place for holding a meeting of shareholders shall be given in the manner hereinafter provided:

(a) not fewer than twenty-one days if the Corporation is offering its securities to the public; and

(b) not fewer than ten days if the Corporation is not offering its securities to the public

and not more than fifty days before the date of the meeting, individually to each person who is entitled to notice of meetings and who on the record date for notice appears on the records of the Corporation as a shareholder, to each director and to the auditors of the Corporation. Notice of a special meeting of shareholders shall state the general nature of the business to be transacted at the meeting.

7. MEETINGS WITHOUT NOTICE: A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat, all the directors and the auditors of the Corporation are present in person or are shareholders represented by proxy, or if those not present or so represented by proxy waive notice or otherwise consent to such meeting being held, and at such meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

8. CHAIRMAN, SECRETARY AND SCRUTINEERS: The president, or in his absence, a vice-president who is a director of the Corporation shall be chairman of any meetings of sharehold-

ers. If no such officer be present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation be absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

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

10. QUORUM: A quorum for the transaction of business at any meetings of shareholders shall be two persons present in person and each entitled to vote thereat. No business shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of such business.

11. ONE SHAREHOLDER: When the Corporation has only one shareholder, any by-law, resolution or other action of the Corporation consented to at any time during the existence of the Corporation by the signature of the sole shareholder is as valid and effective as if passed at a meeting of shareholders duly called, constituted and held for that purpose.

12. ACTION IN WRITING BY SHAREHOLDERS: Any resolution consented to at any time during the Corporation's existence by the signatures of all the shareholders entitled to vote at a meeting of shareholders is as valid and effective as if passed at a meeting of the shareholders duly called, constituted and held for that purpose. Any by-law or resolution passed by the directors at any time during the Corporation's existence may, in lieu of confirmation at a

general meeting of shareholders, be confirmed in writing by all the shareholders entitled to vote at such meeting.

13. RIGHT TO VOTE: The holder of each common share, and unless the articles of incorporation condition, restrict, limit or prohibit the right to vote, the holder of each special share who, on the record date for voting, appears on the records of the Corporation as a shareholder is entitled to one vote for each share held by him at all meetings of the shareholders of the Corporation, or such greater number of votes for each share respecting such matters as the articles provide.

14. RECORD DATES: The board may by resolution fix in advance a time and date as a record date,

(a) for the determination of the shareholders entitled to notice of meetings of the shareholders, which record date for notice shall not be more than fifty days before the date of the meeting and not fewer than the minimum number of days for notice of the meeting and where no such record date for notice is fixed, the record date for notice shall be at the close of business on the day next preceding the day on which notice is given or sent; and

(b) for the determination of the shareholders entitled to vote at meetings of the shareholders, which record date for voting shall not be more than two days, excluding Saturdays and holidays, before the date of the meeting and where no such record date for voting is fixed, the record date for voting shall be the time of the taking of the vote; and

(c) if the Corporation is offering its securities to the public, for the determination of the shareholders entitled to receive the financial statement of the corporation pursuant to paragraph 75, which record date for the financial statement shall be not more than fifty days and not fewer than twenty-one days before the date of the annual meeting of the shareholders and where no such record date is fixed, the record date shall be at the close of business on the day next preceding the day on which the financial statement is given or sent.

15. PERSONAL REPRESENTATIVE: Where a person holds shares as a personal representative, that person or his proxy, upon filing with the secretary of the meeting sufficient proof of his appointment, is the person entitled to vote in person or by proxy at all meetings of shareholders in respect of the shares so held by him.

16. MORTGAGEE, ETC.: Where a person mortgages or hypothecates his shares, that person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, he has expressly empowered the person holding the mortgage or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or his proxy is the person entitled to vote in respect of the shares.

17. PROXIES: Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a person, who need not be a shareholder, as his nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized, and ceases to be valid one year from its date. Subject to the requirements of the Act, a proxy may be in such form as the directors from time to time prescribe or in such other form as the chairman of the meeting may accept as sufficient, and shall be effective only if it is deposited with the secretary of the meeting before any vote is passed under its authority, or at such earlier time and in such manner as the board may prescribe.

18. JOINT SHAREHOLDERS: Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right in the absence of

the other or others to vote in respect of such share or shares, but, if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

19. VOTES TO GOVERN: Unless otherwise required by the articles of incorporation or by-laws of the Corporation or by law, all questions proposed for the consideration of the shareholders at a meeting of shareholders shall be determined by the majority of the votes cast, and in case of an equality of votes the chairman presiding at the meeting does not have a second or casting vote.

20. SHOW OF HANDS: At all meetings of shareholders every question shall be decided by a show of hands unless a poll thereon be required by the chairman or be demanded by any shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands every shareholder present in person or represented by proxy and entitled to vote shall have one vote. After a show of hands has been taken upon any question the chairman may require, or any shareholder present in person or represented by proxy and entitled to vote may demand, a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

21. POLLS: If a poll be required by the chairman of the meeting or be duly demanded by any shareholder and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting shall direct. Upon a poll each person present shall be entitled, in respect

of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles of incorporation and the result of the poll shall be the decision of the corporation in annual or special meeting, as the case may be, upon the question.

22. ADJOURNMENT: The chairman presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

DIRECTORS

23. POWERS OF DIRECTORS: The affairs and business of the Corporation shall be managed or the management supervised by its board of directors, a majority of which shall be resident Canadians. Until changed in accordance with the Act, the number of directors shall be two of whom at least two shall not be officers or employees of the Corporation or of any affiliate of the Corporation if the Corporation is offering its securities to the public, and two shall constitute a quorum for the transaction of business at any meeting of the directors. Notwithstanding vacancies the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

24. QUALIFICATIONS: No person under eighteen years of age and no undischarged bankrupt or mentally incompetent person shall be a director of the Corporation, and, if a director becomes bankrupt or a mentally incompetent person, he thereupon ceases to be a director.

25. CONSENT: A person who is elected or appointed a director is not a director unless,

(a) he was present at the meeting when he was elected or appointed and did not refuse at the meeting to act as a director; or

(b) where he was not present at the meeting when he was elected or appointed, he consented to act as director in writing before his election or appointment or within ten days thereafter.

26. <u>ELECTION AND TERM</u>: Directors shall be elected yearly to hold office until the next annual meeting of shareholders and until their successors are elected. The whole board shall be elected at each annual meeting, and all the directors then in office shall retire, but if qualified, are eligible for re-election. The election may be by a show of hands or by a resolution of the shareholders unless an election by ballot be demanded by any shareholder or required by the chairman of the meeting.

27. <u>REMOVAL OF DIRECTORS</u>: The shareholders may, by resolution passed by a majority of the votes cast at a general meeting of shareholders duly called for that purpose, remove any director before the expiration of his term of office and may, by a majority of the votes cast at the meeting, elect any person in his stead for the remainder of his term.

28. <u>VACANCIES</u>: Subject to the Act, vacancies on the board may be filled for the remainder of the term of office either by the shareholders at a general meeting of shareholders called for the purpose or by the board if the remaining directors constitute a quorum. Where there is not a quorum of directors in office, the director or directors then in office shall forthwith call a general meeting of shareholders to fill the vacancies, and, in default or if there are no directors then in office, the meeting may be called by any shareholder.

29. <u>CALLING OF MEETINGS</u>: Meetings of the board shall be held from time to time at such place (subject to paragraphs 32 and 34), at such time and on such day as the president, a vice-president who is a director or any two directors may determine, and the secretary shall call meetings when directed or authorized by the president, a vice-president who is a director or by any two directors. Notice of every meeting so called shall be given to each director not less than forty-eight (48) hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act) before the time when the meeting is to be held, save that no notice

of a meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting.

30. <u>REGULAR MEETINGS</u>: The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

31. <u>FIRST MEETING OF NEW BOARD</u>: Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board is elected, provided a quorum of directors is present.

32. <u>PLACE OF MEETING</u>: Meetings of the board may be held at the head office of the Corporation or any other place within or outside of Ontario, but in any financial year of the Corporation a majority of the meetings of the board shall be held at a place within Canada.

33. <u>MEETINGS BY TELEPHONE</u>: Where all the directors have consented thereto, any director may participate in a meeting of the board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a director participating in a meeting pursuant to this subsection shall be deemed for the purposes of this by-law to be present in person at that meeting.

34. <u>PLACE OF MEETING BY TELEPHONE</u>: If a majority of the directors participating in a meeting held pursuant to paragraph 33 are then in Canada, the meeting shall be deemed to have been held in Canada.

35. <u>CONDUCT OF BUSINESS</u>: No business of a corporation shall be transacted at a meeting of the board unless a majority of the directors present are resident Canadians.

36. CHAIRMAN: The chairman of the board (if any), the president or a vice-president who is a director shall be chairman of any meeting of the board. If no such officer be present, the directors present shall choose one of their number to be chairman.

37. VOTES TO GOVERN: At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

38. INTEREST OF DIRECTORS IN CONTRACTS: Subject to the provisions of the Act, a director is not accountable to the Corporation or to its shareholders by reason only of his holding the office of director, for any profit or gain realized from any contract or transaction to which the Corporation or a subsidiary thereof is or is to be a party and in which such director has, directly or indirectly, any interest, and was acting honestly and in good faith at the time the contract or transaction was entered into, and the contract or transaction, if it was in the best interests of the corporation at the time it was entered into, is not by reason only of the director's interest voidable if:

(i) such director has complied with the provisions of paragraph 39 hereof, or

(ii) (a) the contract or transaction is confirmed or approved by at least two-thirds of the votes cast at a general meeting of the shareholders duly called for that purpose; and

(b) the nature and extent of the director's interest in the contract or transaction are declared and disclosed in reasonable detail in the notice calling the meeting or in the information circular accompanying the notice.

39. DISCLOSURE OF INTEREST IN CONTRACTS: Every director of the Corporation who has, directly or indirectly, any interest in any contract or transaction to which the Corporation or a

subsidiary thereof is or is to be a party, other than a contract or transaction in which his interest is limited solely to his remuneration as a director, officer or employee, shall declare his interest in such contract or transaction to the extent, in the manner and at the time required by the Act and, in respect of such contract or transaction, shall not vote and shall not be counted in the quorum.

40. AUDIT COMMITTEE: If the Corporation is offering its securities to the public, the Board shall elect annually from among their number a committee to be known as the audit committee to be composed of not fewer than three directors, of whom a majority shall not be officers or employees of the Corporation or an affiliate of the Corporation, to hold office until the next annual meeting of the shareholders. Whenever an audit committee is elected as aforesaid

(a) the members of the audit committee shall elect a chairman from among their number and shall have power to fix the quorum of the audit committee at not less than a majority of its members and to regulate its procedure;

(b) the Corporation shall submit the financial statement of the Corporation to the audit committee for its review and the financial statement shall thereafter be submitted to the board of directors;

(c) the auditor shall have the right to appear before and be heard at any meeting of the audit committee and shall appear before the audit committee when required to do so by the committee; and

(d) upon the request of the auditor, the chairman of the audit committee shall convene a meeting of the committee to consider any matters the auditor believes should be brought to the attention of the directors or shareholders.

41. EXPENSES OF DIRECTORS: Directors shall be paid such sums in respect of their out-of-pocket expenses incurred in

attending board, committee or shareholders meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

OFFICERS

42. ELECTION OF PRESIDENT: From time to time the board shall elect a president who may but need not be a director of the Corporation.

43. APPOINTMENT OF OTHER OFFICERS: From time to time the board shall appoint or elect a secretary and may appoint or elect one or more vice-presidents (to which title may be added words indicating seniority or function), a treasurer and such other officers as the board may determine. The officers so appointed or elected may but need not be directors and the same person may hold two or more offices.

44. TERMS OF OFFICE AND REMUNERATION: The terms of employment and remuneration of officers elected or appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder shall not disqualify him from receiving such remuneration as may be so determined. The board may remove at its pleasure any officer of the Corporation without prejudice to such officer's rights under any employment contract. Otherwise each officer elected or appointed by the board shall hold office until his successor is elected or appointed.

45. DUTIES OF OFFICERS MAY BE DELEGATED: In case of the absence or inability to act of the president, a vice-president or any other officer of the Corporation or for any other reason the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

46. PRESIDENT: The president shall have the general management and direction, subject to the authority of the board, of the business and affairs of the Corporation and the power to appoint and remove any and all employees and agents of the Corporation not elected or appointed by the board and to settle the terms of their employment and remuneration.

47. VICE-PRESIDENT: During the absence or disability of the president, his duties shall be performed and his powers exercised by the vice-president or, if there are more than one, by the vice-presidents in order of seniority.

48. SECRETARY: The secretary shall attend and be the secretary of all meetings of shareholders and directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat. He shall give or cause to be given, as and when instructed, all notices to shareholders, directors and auditors. He shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation except when some other officer or agent has been appointed for that purpose.

49. TREASURER: The treasurer shall keep full and accurate books of account in compliance with the Act in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. He shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation.

50. OTHER OFFICERS: The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or as the board or the president may prescribe. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the president otherwise directs.

51. VARIATION OF DUTIES: From time to time the president may add to the duties of any other officer and may vary or limit such additional duties. From time to time the board may vary, add to or limit the powers and duties of an officer.

52. AGENTS AND ATTORNEYS: The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

53. FIDELITY BONDS: The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the board may from time to time prescribe.

PROTECTION OF DIRECTORS AND OFFICERS

54. LIMITATION OF LIABILITY: No director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error or judgment or oversight on his part, or for any other loss, damage or misfortune of whatever nature, which shall happen in the execution of the duties of his office or in relation thereto unless the same are occasioned by his own wilful neglect or default.

55. INDEMNITY: Every director and every officer of the Corporation and his heirs, executors, administrators and other legal personal representatives, shall, from time to time and at all times be indemnified and saved harmless by the Corporation from and against:

(a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and

(b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Corporation;

provided that no director or officer of the Corporation shall be indemnified by it in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceeding as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him under the Act or under any other statute unless, in an action brought against him in his capacity as director or officer, he has achieved complete or substantial success as a defendant.

The Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine, except insurance against a liability, cost, charge or expense of the director or officer incurred as a result of a contravention of Section 142 of the Act.

SECURITIES

56. ALLOTMENT OF SHARES: The board may from time to time allot and issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, including any shares created by amending its articles of incorporation to increase or otherwise vary the capital of the Corporation, in such manner and to such persons or class of persons as the board shall by resolution determine.

57. TRANSFER OF SECURITIES: Transfers of securities of the Corporation shall be registered in the register of transfers or in a branch register of transfers (if any) kept by or for the Corporation in respect thereof, upon surrender of the certificate representing such securities properly endorsed or accompanied by a properly executed instrument of transfer,

subject to the provisions of the Act and the articles of incorporation.

58. LIEN FOR INDEBTEDNESS: Except in the case of shares listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation has a lien to the extent of the debt on the shares registered in the name of a shareholder who is indebted to the Corporation.

59. TRANSFER AGENT AND REGISTRAR: The board may from time to time by resolution appoint a registrar to keep the register of security holders and a transfer agent to keep the register of transfers and may also appoint one or more branch registrars to keep branch registers of securities holders and one or more branch transfer but one person may be appointed both registrar and transfer agent. The board may at any time terminate the appointment of any such registrar, transfer agent, branch registrar or branch transfer agent.

The register of security holders and the register of transfers shall be kept at the head office of the Corporation or at such other office or offices or place or places in Ontario as is appointed by resolution of the board, and the branch register or registers of security holders and the branch register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as are appointed by resolution of the board.

Registration of the transfer of a security of the Corporation in the register of transfers or a branch register of transfers is a complete and valid registration for all purposes.

In each register of transfers shall be recorded only the particulars of the transfers of securities in that branch register of transfers.

Particulars of every transfer of securities registered in every branch register of transfers shall be recorded in the register of transfers.

60. SHARE CERTIFICATES: Every shareholder is entitled to a share certificate stating the number and class of shares held by him as shown in the records of the Corporation. Subject to the Act, share certificates shall be in such form or forms as the board shall from time to time approve. They shall be signed in accordance with Paragraph 76 and need not be under the corporate seal; provided that, unless the board otherwise orders, certificates representing shares in respect of which a transfer agent and/or registrar and/or branch transfer agent and/or branch registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar and/or branch transfer agent and/or branch registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar and/or branch transfer agent and/or branch registrar, the signatures of both signing officers may be mechanically reproduced in facsimile upon share certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. Share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate. The Corporation may charge a fee of not more than One Dollar ($1.00) for every share certificate issued, except that, in the case of the allotment and issue of shares, no fee shall be charged.

61. REPLACEMENT OF SECURITIES: Where the owner of a security of the Corporation claims that the security has been lost, apparently destroyed or wrongfully taken, the Corporation shall issue a new security in place of the original security if the owner,

(a) so requests before the Corporation has notice that the security has been acquired by a purchaser for value without notice of an adverse claim;

(b) files with the Corporation an indemnity bond sufficient in the opinion of the board to protect the

Corporation and any transfer agent, registrar or other agent of the Corporation from any loss that it or they may suffer by complying with the request to issue a new security;

(c) satisfies any other reasonable requirements imposed by the board.

62. JOINT SHAREHOLDERS: If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable in respect of such share.

DIVIDENDS

63. CASH DIVIDENDS: Subject to the provisions of the Act and the articles of incorporation, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

64. STOCK DIVIDENDS: For the amount of any dividend that the board may lawfully declare payable in cash, it may declare a stock dividend and issue therefor shares of the Corporation as fully paid.

65. DIVIDEND CHEQUES: A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his address appearing in the records of the Corporation, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at the address appearing in the records of the Corporation in respect of such joint holding, or to the first address so appearing if there are more than

one. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent o the sum represented thereby, unless such cheque be not paid at par on due presentation.

66. LOST CHEQUES: In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount upon being furnished with such indemnity and evidence of non-receipt as the board may from time to time prescribe, whether generally or in any particular case.

67. DIVIDEND AND RIGHTS RECORD DATE: The board may fix in advance a date, preceding by not more than 31 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities or to receive the warrant or other evidence in respect of such right, as the case may be. In every such case only such persons as shall be shareholders of record at the close of business on the record date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such securities and to receive the warrant or other evidence in respect of such right, as the case may be, notwithstanding the transfer or issue of any shares after any such record date fixed as aforesaid.

NOTICES

68. METHOD OF GIVING NOTICES: Any notice (which term in this paragraph includes any communication or document) to be given (which term in this paragraph includes sent, delivered or served) pursuant to the Act, the articles of incorporation, the by-laws or otherwise to a shareholder, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his last address as shown on the records of the Corporation or if mailed by prepaid ordinary or air mail addressed to him at his said address or if sent to him

at his said address by means of wire or wireless or any other form of transmitted or recorded communication. The secretary may change the address in the Corporation's records of any shareholder, director, officer or auditor in accordance with any information believed by him to be reliable. A notice so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box within the Province of Ontario or, if deposited in a post office or public letter box outside the Province of Ontario, when it would be delivered in the ordinary course of mail; and a notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch. Where the Act, the articles of incorporation or by-laws require notices or other documents to be given or sent by the Corporation to a shareholder, and such notices or other documents have been mailed to the shareholder at his latest address as shown on the records of the Corporation, and where, on three consecutive occasions, such notices or other documents have been returned by the Post Office to the Corporation, the Corporation is not required to give or send to that shareholder any further notices or other documents until such time as the Corporation receives written notice from the shareholder requesting that notices and other documents be sent to the shareholder at a specified address.

69. NOTICE TO JOINT SHAREHOLDERS: If two or more persons are registered as joint holders of any share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all of such joint holders and the address to be used for the purposes of Paragraph 66 shall be the address appearing in the records of the Corporation in respect of such joint holding, or the first address so appearing if there are more than one.

70. COMPUTATION OF TIME: In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the

date of giving the notice and the date of the meeting or other event shall both be excluded.

71. OMISSIONS AND ERRORS: The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor 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.

72. PERSONS ENTITLED BY DEATH OR OPERATION OF LAW: Every person who, by operation of law, transfer, death of a shareholder or by 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 person from whom he derives his title to such share previously to his name and address being entered in the records of the Corporation (whether it be before or after the happening of the event upon which he becomes so entitled).

73. WAIVER OF NOTICE: Any shareholder (or his duly appointed proxy), director, or auditor may waive the giving of or the time for any notice required to be given to him under any provision of the Act, the articles of incorporation, the by-laws or otherwise and such waiver, whether given before or otherwise and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall with respect to such shareholder, director, officer or auditor cure any default in giving such notice.

FINANCIAL

74. FINANCIAL YEAR: Until otherwise ordered by the board, the financial year of the Corporation shall end on the 31st day of December in each year.

75. FINANCIAL STATEMENTS: If the Corporation is offering its securities to the public, a copy of the financial statement and a copy of the auditor's report shall, twenty-one days or more before the date of the annual meeting of share-

holders, be sent by prepaid mail to each shareholder at his latest address as shown on the records of the Corporation. If the Corporation is not offering its securities to the public, any shareholder is entitled to be furnished by the Corporation on demand with a copy of the financial statement and auditor's report.

EXECUTION OF INSTRUMENTS

76. EXECUTION OF INSTRUMENTS: Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chairman of the board, president, managing director, vice-president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

BANKING AGREEMENTS

77. BANKING ARRANGEMENTS: The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreement, instructions and delegations of powers as the board may from time to time prescribe or authorize.

VOTING RIGHTS

78. VOTING RIGHTS IN OTHER CORPORATIONS: The proper signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence

shall be in favour of such person or persons as may be determined by the officers signing them or arranging therefor. In addition, the board may from time to time direct the manner in which or the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

PURCHASE OF BUSINESS AS OF PAST DATE

79. PURCHASE OF BUSINESS AS OF PAST DATE: Where any business is bought by the Corporation as from a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall as from that date take the profits or losses as the case may be shall, at the discretion of the directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividends, be treated as a profit or loss arising from the business of the Corporation.

ENACTED this 7th day of September , 1982.

WITNESS the corporate seal of the Corporation.

W.J.V. Sheridan

President W.J.V. Sheridan

W.J.V. Sheridan

Secretary W.J.V. Sheridan c/s

The foregoing By-Law Number 1 of

Goldhunter Explorations Inc.

is hereby consented to and passed by all the directors of the Corporation pursuant to The Business Corporations Act, as evidenced by the respective signatures hereto of all the directors of the Corporation.

DATED the 7th day of September, 1982.

William Joseph Vincent Sheridan

Margaret Nancy Henshaw

The foregoing By-Law Number 1 of

Goldhunter Explorations Inc.

is hereby confirmed in writing by all the shareholders of the Corporation entitled to vote at a general meeting of shareholders of the Corporation pursuant to The Business Corporations Act, as evidenced by their respective signatures hereto.

DATED the 7th day of September, 1982

William Joseph Vincent Sheridan

Margaret Nancy Henshaw

SPECIAL BY-LAW NO. 2

A special by-law respecting the borrowing of money, the issuing of debt obligations and the securing of liabilities by Goldhunter Explorations Inc.

BE IT ENACTED as a special by-law of the Corporation as follows:-

1. The directors of the Corporation may from time to time

   (a) borrow money on the credit of the Corporation in such amounts and upon such terms as the board of directors of the Corporation may deem expedient;

   (b) issue, sell or pledge debt obligations of the Corporation in such amounts and upon such terms as the board of directors of the Corporation may deem expedient; and

   (c) charge, mortgage, hypothecate or pledge in such amounts and upon such terms as the board of directors of the Corporation may deem expedient all or any currently owned or subsequently acquired real or personal, moveable or immoveable property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.

2. The board of directors of the Corporation may from time to time delegate to such one or more of the officers and directors of the Corporation as may be designated by the board all or any of the powers conferred by this by-law to such extent and in such manner as the board shall determine at the time of each such delegation.

ENACTED this 7th day of September , 1982.

WITNESS the corporate seal of the Corporation.

President W.J.V. Sheridan

Secretary W.J.V. Sheridan

c/s

GOLDHUNTER EXPLORATIONS INC.

SPECIAL BY-LAW NO. 3

BE IT ENACTED AS A SPECIAL BY-LAW OF THE CORPORATION AS FOLLOWS

The Directors of the Corporation are hereby authorized from time to time

(a) to borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;

(b) to issue debt obligations of the Corporation;

(c) to pledge or sell such debt obligations for such sums and at such prices as may be deemed expedient;

(d) to mortgage, hypothecate, charge or pledge, or give security in any manner whatever upon, all or any currently owned or subsequently acquired property, real and personal, immovable and movable, undertaking, book debts, powers, franchises and rights of the Corporation, to secure any debt obligations of the Corporation, present or future, or any money borrowed or to be borrowed or any other debt or liability of the Corporation, present or future;

(e) to delegate to such officer(s) or Director(s) of the Corporation as the Directors may designate all or any of the foregoing powers to such extent and in such manner as the Directors may determine.

This Special By-law shall remain in force and be binding upon the Corporation as regards any party acting on the faith thereof, until a copy, certified by the Secretary of the Corporation under the Corporation's seal, of a Special By-law repealing or replacing this Special By-law shall have been received by such party and duly acknowledged in writing.

ENACTED this 7th day of September, 1982.

WITNESS the corporate seal of the Corporation.

W.J.V. Sheridan

President - W.J.V.Sheridan

W.J.V. Sheridan

Secretary - W.J.V.Sheridan c/s

Each and every of the foregoing Special By-Laws Nos. 2 and 3 of Goldhunter Explorations Inc. is hereby consented to and passed by all the directors of the Corporation pursuant to The Business Corporations Act, as evidenced by the respective signatures hereto of all the directors of the Corporation.

DATED the 7th day of September , 1982.

William Joseph Vincent Sheridan

Margaret Nancy Henshaw

Each and every of the foregoing Special By-laws Nos. 2 and 3 of Goldhunter Explorations Inc. is hereby confirmed by the consent in writing of all the shareholders of the Corporation entitled to vote at a general meeting of the shareholders of the Corporation pursuant to The Business Corporations Act, as evidenced by their respective signatures hereto.

DATED the 7th day of September , 19 82.

William Joseph Vincent Sheridan

Margaret Nancy Henshaw