AMALGAMATION AGREEMENT

This amalgamation agreement is dated for reference February 1, 2024 (the “**Agreement**”)

AMONG:

> **VEGA MINING INC.**, a corporation existing under the laws of the province of British Columbia with a head office at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1
>
> (“**Vega**”)

AND:

> **1445146 B.C. Ltd.**, a corporation incorporated under the laws of the province of British Columbia with a head office at Suite 3123, 595 Burrard Street, Vancouver BC V6C 3L6
>
> (“**Subco**”)

AND:

> **NATIONS ACQUISITIONS CORP.**, a corporation incorporated under the laws of the province of British Columbia with a registered office at 10th Floor, 595 Howe Street, Vancouver BC, V6C 2T5
>
> (“**Nationsco**”)

AND:

> **THE NISGA’A NATION**, as represented by the Nisga’a Lisims Government Executive
>
> (the “**Nationsco Shareholder**”, and together with Vega, Subco and Nationsco, the “**Parties**”, and each, a “**Party**”)

WHEREAS:

A. Vega is a reporting issuer in the provinces of British Columbia and Alberta. Its shares are not listed on any stock exchange or market;

B. Subco is a wholly-owned subsidiary of Vega created for the purpose of completing the Subco Financing and the Amalgamation;

C. Nationsco is a wholly-owned subsidiary of the Nationsco Shareholder; and

D. Nationsco and Vega wish to combine their respective businesses by way of a "three-cornered" amalgamation pursuant to which Subco will amalgamate with Nationsco under section 269 of the BCBCA (the “**Amalgamation**”) to form one corporation (“**Amalco**”) which will be a wholly-owned subsidiary of Vega, in the manner contemplated herein and pursuant to the terms and conditions hereof.

THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

ARTICLE 1 - DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms have the meanings provided below:

(a) "**affiliate**" has the meaning given to that term in the BCBCA;

(b) "**Agreement**" means this Amalgamation agreement, together with the attached schedules, as amended or supplemented from time to time;

(c) "**Amalgamation**" means the Amalgamation of Subco and Nationsco pursuant to section 269 of the BCBCA on the terms and conditions set forth in this Agreement;

(d) "**Amalgamating Companies**" means Subco and Nationsco;

(e) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(f) "**Benefits Agreements**" means the four benefits (or cooperation and benefits) agreements described in Schedule "C";

(g) "**Board**" has the meaning as set forth in Section 2.6(a)(iii);

(h) "**Brucejack Royalty**" has the meaning as set forth in Schedule "C";

(i) "**Brucejack Royalty Agreement**" means an agreement pursuant to which, among other things, Nationsco shall directly or indirectly acquire the exclusive right to receive the Brucejack Royalty;

(j) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia are open for business;

(k) "**Closing**" means the completion of the Amalgamation;

(l) "**Continuation**" means the continuation of Vega from the jurisdiction of the BCBCA to the jurisdiction of Canada Business Corporations Act;

(m) "**Completion Deadline**" means the latest date by which the transactions contemplated by this Agreement are to be completed, which date is May 31, 2024 or such later date as Vega and Nationsco may mutually agree in writing;

(n) "**Consolidation**" means the consolidation of all of the issued and outstanding Vega Shares on the basis of one (1) Vega Post-Consolidation Share for every two (2) currently outstanding Vega Shares;

(o) “**Contract**” means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Nationsco or Vega, as the case may be;

(p) “**Corporate Administrative Services Agreement**” means the Proposal for Corporate Administrative Services dated May 1, 2023 between Vega and Administration Services Corp.;

(q) “**Dissent Rights**” has the meaning as set forth in Section 2.4(a);

(r) “**DRS Statements**” means Direct Registration Advice Statements;

(s) “**Effective Date**” means the date of the Amalgamation, as set out on the Certificate of Amalgamation;

(t) “**Effective Time**” means the time on the Effective Date that the Amalgamation becomes effective;

(u) “**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

(v) “**Escrow Release Conditions**” means the satisfaction or waiver of all closing conditions to the Amalgamation as set out in this Agreement except for the condition in Section 5.1(e) that the Subco Subscription Receipts shall have been converted to Subco Shares;

(w) “**Financial Advisory and Consulting Services Agreement**” means the Proposal for Financial Advisory and Consulting Services dated May 1, 2023 between Vega and Fiore Management & Advisory Corp.;

(x) “**Funding Agreement**” means the funding agreement between the Nationsco Shareholder and Vega dated as of the date hereof;

(y) “**Governance Documents**” means:

(i) terms of reference of the Board;

(ii) an investment policy for Nations Royalty;

(iii) any consulting, advisory, finder’s fee or similar agreement between Nations Royalty and a person who will be a member of the Board upon Closing;

(iv) an employment or consulting agreement for each person who will be a member of Management upon Closing;

(v) a policy or mandate pertaining to the employment or training by Nations Royalty of members of Nationsco Shareholder;

(vi) an agreement providing for the termination of the Corporate Administrative Services Agreement and amendments to the Financial Advisory and Consulting Services Agreement; and

(vii) any other documents mutually agreed upon by Vega and Nationsco Shareholder.

(z) "**Governmental Entity**" means any applicable:

(i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;

(ii) subdivision, agent, commission, board or authority of any of the foregoing;

(iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including without limitation, Securities Authorities; or

(iv) stock exchange, including the TSXV;

(aa) "**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

(bb) "**Investor Rights Agreement**" means an agreement respecting Nationsco Shareholder's right to nominate members of the Board and, if requested by Nationsco Shareholder, the right of Nationsco Shareholder to participate in future financings by Vega;

(cc) "**Kitsault Royalty**" has the meaning as set forth in Schedule "C";

(dd) "**Kitsault Royalty Agreement**" means an agreement pursuant to which, among other things, Nationsco shall directly or indirectly acquire the exclusive right to receive the Kitsault Royalty;

(ee) "**KSM Royalty**" has the meaning as set forth in Schedule "C";

(ff) "**KSM Royalty Agreement**" means an agreement pursuant to which, among other things, Nationsco shall directly or indirectly acquire the exclusive right to receive the KSM Royalty;

(gg) "**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to Laws and in the context that refers to one or more Persons, means that the Laws apply to that Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

(hh) "**Listing**" means the listing of the Vega Post-Consolidation Shares on the TSXV following the completion of the Amalgamation;

(ii) "**Listing Date**" has the meaning set forth in Section 2.7(a);

(jj) "**Listing Statement**" means a filing statement on TSXV Form 2B – *Listing Application*;

(kk) "**LOI**" means the letter of intent among Vega and the Nationsco Shareholder dated September 29, 2023 in respect of the Transaction;

(ll) "**Management**" has the meaning as set forth in Section 2.6(a)(iv);

(mm) "**Material Adverse Change**" means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on the relevant Party on a consolidated basis;

(nn) "**Material Adverse Effect**" means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of the applicable party on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:

(i) the announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or communication by the applicable party of its plans or intentions with respect to the other Party;

(ii) any change in global, national or regional political, economic, financial or capital market conditions or political, economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital markets conditions or commodity prices or market conditions (which includes, without limitation, any change in prices of base or precious metals);

(iii) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;

(iv) any change in applicable Laws, IFRS or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(v) any epidemics, pandemics or disease outbreak or other public health condition (including COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence; and

(vi) any change relating to foreign currency exchange rates,

provided that, in the case of any changes referred to in clauses (ii) to (vi) above, inclusive, such changes do not have a materially disproportionate effect on the applicable party relative to comparable companies;

(oo) "**Name Change**" has the meaning as set forth in Section 2.6(a)(ii);

(pp) "**Nations Royalty**" means Vega following closing of the Transaction;

(qq) "**Nationsco Amalgamation Resolution**" means the resolution of the Nationsco Shareholder approving the Amalgamation and this Agreement, as required under the BCBCA;

(rr) "**Nationsco Board**" means the board of directors of Nationsco;

(ss) "**Nationsco Shares**" means the common shares in the capital of Nationsco;

(tt) "**Nationsco Shareholder**" means the sole shareholder of Nationsco, being the Nisga'a Nation;

(uu) "**Party**" or "**Parties**" has the meaning provided on the first page of this Agreement;

(vv) "**Person**" means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization, or a Governmental Entity;

(ww) "**Premier Gold and Red Mountain Royalty**" has the meaning as set forth in Schedule "C";

(xx) "**Premier Gold and Red Mountain Royalty Agreement**" means an agreement pursuant to which, among other things, Nationsco shall directly or indirectly acquire the exclusive right to receive the Premier Gold and Red Mountain Royalty;

(yy) "**Royalties**" means, collectively, the Brucejack Royalty, the Kitsault Royalty, the KSM Royalty and the Premier Gold and Red Mountain Royalty;

(zz) "**Royalty Agreements**" means, collectively, the Brucejack Royalty Agreement, the Kitsault Royalty Agreement, the KSM Royalty Agreement and the Premier Gold and Red Mountain Royalty Agreement;

(aaa) "**Securities Authorities**" means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada;

(bbb) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval +;

(ccc) “**Subco Amalgamation Resolution**” means the resolution of Vega as sole shareholder of Subco approving the Amalgamation and this Agreement, as required under the BCBCA

(ddd) “**Subco Financing**” means the private placement of Subco Subscription Receipts at a price of $0.90 to $1.00 per Subco Subscription Receipt for gross proceeds of at least $10,000,000 completed in connection with the Amalgamation, or such other terms as Nationsco Shareholder may agree in writing;

(eee) “**Subco Shares**” means the common shares in the capital of Subco;

(fff) “**Subco Subscriber**” means a holder of Subco Subscription Receipts;

(ggg) “**Subco Subscription Receipts**” means the subscription receipts issued by Subco pursuant to the Subco Financing. Each Subco Subscription Receipt will automatically convert into one common share of Subco immediately prior to the Effective Time, without payment of further consideration, subject to satisfaction of the Escrow Release Conditions;

(hhh) “**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

(iii) “**Tax Act**” means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended;

(jjj) “**Tax Returns**” means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

(kkk) “**Transaction**” means the Consolidation, Subco Financing, Amalgamation and ancillary actions as set forth in this Agreement and pursuant to the terms and conditions of this Agreement;

(lll) “**TSXV**” means the TSX Venture Exchange;

(mmm) “**TSXV Approval**” means the conditional approval of the TSXV in respect of the Listing;

(nnn) “**Vega Contracts**” has the meaning as set forth in Section 3.2(g);

(ooo) “**Vega Options**” means incentive stock options to acquire Vega Shares;

(ppp) “**Vega Post-Consolidation Shares**" means the common shares in the capital of Vega after giving effect to the Consolidation;

(qqq) “**Vega Public Documents**” means the public documents filed by Vega and available on SEDAR+ under Vega’s SEDAR+ profile; and

(rrr) “**Vega Shares**” means common shares in the capital of Vega as currently constituted.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only include the plural and vice versa and words importing the use of any gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any party is not a Business Day, that action will be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any one provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder will be made in a manner consistent with IFRS.

1.9 Knowledge

Where the phrase "to the knowledge of Vega" or "to the knowledge of Nationsco", as applicable, is used in respect of Vega or Nationsco, the phrase means, in respect of each representation and warranty or other statement which is qualified by one of those phrases, that the representation and warranty or other statement is being made based upon:

(a) in the case of Vega, the actual knowledge of the Chief Executive Officer and Chief Financial Officer of Vega after appropriate inquiries and investigations; and

(b) in the case of Nationsco, the actual knowledge of the President and Secretary Treasurer after appropriate inquiries and investigations.

1.10 Meaning of Certain Phrases

In this Agreement, the word "or" is not exclusive and the word "including" is not limited (whether or not non-limited language, such as "without limitation" or "but not limited to" or words of similar import, is used with reference to that term).

1.11 Schedules

The following schedules are attached to, and form part of, this Agreement:

Schedule A	-	Amalgamation Application
Schedule B	-	Articles of Amalco
Schedule C	-	Royalties
Schedule 3.1(m)	-	Consents of Nationsco and Nationsco Shareholder
Schedule 3.2(c)	-	Authorized Capital
Schedule 3.2(g)	-	Vega Contracts
Schedule 3.2(h)	-	Consents of Vega and Subco
Schedule 3.2(m)	-	Litigation
Schedule 3.2(u)	-	Broker's or Finder's Fees

ARTICLE 2 - THE AMALGAMATION

2.1 Structure of Amalgamation

Upon and subject to the terms and conditions hereof, the Amalgamating Companies hereby agree to effect the Amalgamation under Section 269 of the BCBCA and to continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed herein. At the Effective Time, the Amalgamating Companies shall be amalgamated under the BCBCA and shall continue as one corporation subsequent to the Amalgamation on the terms and conditions prescribed in this Agreement, and in connection therewith:

(a) the Amalgamation of the Amalgamating Companies and their continuation as one company shall become irrevocable;

(b) the Amalgamation Application that shall be filed jointly by the Amalgamating Companies with the Registrar shall be substantially as set forth in Schedule “A” attached hereto;

(c) Amalco shall have as its Articles the Articles attached hereto as Schedule “B”, provided that those Articles have been signed by one or more of the individuals identified in this Agreement as the directors of Amalco;

(d) Amalco shall become capable immediately of exercising the functions of an incorporated company;

(e) the shareholders of Amalco shall have the powers and liability provided in the BCBCA;

(f) each shareholder of each of the Amalgamating Companies is bound by this Agreement;

(g) the property, rights and interests of each of the Amalgamating Companies shall continue to be the property, rights and interests of Amalco;

(h) Amalco shall continue to be liable for the obligations of each of the Amalgamating Companies;

(i) an existing cause of action, claim or liability to prosecution is unaffected;

(j) a legal proceeding being prosecuted or pending by or against either of the Amalgamating Companies may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and

(k) a conviction against, ruling, order or judgment in favour or against either of the Amalgamating Companies may be enforced by or against Amalco.

2.2 Initial Amalco Corporate Matters

At the Effective Time, and thereafter subject to such change as may be properly effected under the BCBCA and the Articles of Incorporation of Amalco, as the case may be:

(a) **Name.** The name of Amalco shall be “Nass Valley Area Royalty Holdings Corp.” or such other name as Vega and Nationsco shall agree.

(b) **Registered Office.** The registered and records office of Amalco shall be 10th Floor, 595 Howe Street, Vancouver BC, V6C 2T5 Canada.

(c) **Initial Director.** The initial director of Amalco shall be Eva Clayton, with an address at [redacted]

(d) **Authorized Capital.** The authorized capital of Amalco shall consist of an unlimited number of common shares without par value, with no special rights or restrictions attached to the common shares of Amalco.

(e) **Restrictions on Business.** There shall be no restrictions on the business that Amalco may carry on.

(f) **Restrictions on Share Transfer.** Unless and for so long as Amalco is not a public company, no Amalco Shares may be transferred without the written consent of the directors of Amalco, which consent may be withheld at their sole discretion and without reason therefor.

(g) **Fiscal Year.** The fiscal year end of Amalco shall be May 31.

2.3 Consolidation, Conversion of Subco Subscription Receipts and Conversion of Share Capital

(a) Immediately prior to the Effective Time, Vega will complete the Consolidation of all of the issued and outstanding Vega Shares;

(b) Subject to satisfaction or waiver of the Escrow Release Conditions, immediately prior to the Effective Time, each Subco Subscription Receipt will convert into one Subco Share and the names of the holders of Subco Subscription Receipts will be entered into the central securities register of Subco. No certificates for the Subco Shares issued pursuant to this paragraph will be issued;

(c) At the Effective Time:

(i) each one (1) issued and outstanding Nationsco Share shall be converted into one issued, fully paid and non-assessable Vega Post-Consolidation Share and thereafter all of the Nationsco Shares shall be cancelled without any repayment of capital in respect thereof;

(ii) each one (1) issued and outstanding Subco Share except for the Subco Share held by Vega shall be converted into one (1) issued, fully paid and non-assessable Vega Post-Consolidation Share; and

(iii) each one (1) issued and outstanding Subco Share held by Vega shall be converted into one issued and outstanding fully paid and non-assessable Amalco Share and thereafter all Subco Shares shall be cancelled without any repayment of capital in respect thereof;

(d) in consideration for the issuance of Vega Post-Consolidation Shares under Section 2.3(c)(i) and 2.3(c)(ii), Vega shall receive one fully paid and non-assessable Amalco Share for each Vega Post-Consolidation Share so issued;

(e) no fractional Vega Post-Consolidation Shares shall be issued to holders of Nationsco Shares or Subco Shares; in lieu of any fractional entitlement, the number of Vega Post-Consolidation Shares issued to each former holder of Nationsco Shares or Subco Shares shall be rounded up to the next higher whole number of Vega Post-Consolidation Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Vega Post-Consolidation Shares if the fractional entitlement is less than 0.5; and

(f) Amalco shall add to the stated capital account maintained in respect of the Amalco Shares an amount equal to the aggregate paid-up capital for the purposes of the Tax Act of the Subco Shares immediately before the Effective Time plus the aggregate paid-up capital for the purposes of the Tax Act of the Nationsco Shares immediately before the Effective Time.

2.4 Rights of Dissent and Waivers

(a) The Subco Shareholder may exercise rights of dissent (the "**Dissent Rights**") in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. Immediately prior to the conversion of the Subco Subscription Receipts on the Effective Date, Vega will be the sole shareholder of Subco and having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, Vega hereby irrevocably waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

(b) The Nationsco Shareholder may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. On the Effective Date and prior to the share conversion set forth in Section 2.3(c)(i), the Nationsco Shareholder will be the sole shareholder of Nationsco. The Nationsco Shareholder, having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, hereby irrevocably waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

2.5 Certificates

On the Effective Date:

(a) Immediately after conversion of the Subco Subscription Receipts in accordance with Section 2.3(b), the central securities register of Subco Shares and Nationsco Shares shall be closed;

(b) the Subco Shareholders shall cease to be holders of Subco Shares and shall be deemed to be the registered holders of the Vega Post-Consolidation Shares to which they are entitled, calculated in accordance with the provisions hereof;

(c) the Nationsco Shareholder shall cease to be a holder of Nationsco Shares and shall be deemed to be the registered holder of the Vega Post-Consolidation Shares to which Nationsco Shareholder is entitled, calculated in accordance with the provisions hereof;

(d) a share certificate(s) or DRS Statement(s) representing the Vega Post-Consolidation Shares issuable to the Nationsco Shareholder pursuant to the Amalgamation will be forwarded to the Nationsco Shareholder at the address set out in the central securities register of Nationsco by first class mail (postage prepaid), or, in the case of DRS Statement(s), delivered electronically;

(e) share certificates or DRS Statements representing the Vega Post-Consolidation Shares issuable to each Subco Shareholder pursuant to the Amalgamation will be forwarded to Subco Shareholders at the addresses set out in the central securities register of Subco by first class mail (postage prepaid) or, in the case of DRS Statement(s), delivered electronically;

(f) all certificates formerly representing Nationsco Shares or Subco Shares shall cease to represent a right or claim of any kind or nature whatsoever except for the right to receive Vega Post-Consolidation Shares in exchange therefore; and

(g) any certificate formerly representing a Subco Subscription Receipt will cease to represent a right or claim of any kind.

2.6 Vega Corporate Matters

(a) Subject to the terms and conditions of this Agreement:

(i) **Continuance.** At or immediately prior to the Closing, Vega will complete the Continuance**.**

(ii) **Name.** Concurrently with the Continuance, the name of Vega will be changed to "Nations Royalty Corp." or such other name as Vega and Nationsco Shareholder shall agree in writing (the "**Name Change**").

(iii) **Directors.** The board of directors of Vega at Closing (the "**Board**") shall be constituted such that the following Persons shall comprise the Board:

A. [redacted] or such other individual as Vega and Nationsco Shareholder shall agree in writing;

B. Alex Morrison or such other individual as Vega and Nationsco Shareholder shall agree in writing; and

C. four nominees of Nationsco Shareholder to be determined prior to Closing.

(iv) **Officers.** Nationsco Shareholder and Vega will determine the individuals who will be officers and management of Vega at Closing (the "**Management**").

(b) Prior to the filing of the next annual financial statements of Vega, Vega will change its fiscal year end to March 31, and will cause Amalco to change its fiscal year end to March 31.

2.7 Voluntary Escrow

Upon Closing, the Vega Post-Consolidation Shares held by (i) the Nationsco Shareholder and (ii) any other shareholder of Vega who acquired their Vega Shares after January 1, 2023 (excluding the Vega Post-Consolidation Shares held by the Subco Subscribers) and who holds, in the aggregate, greater than 15,000 Vega Post-Consolidation Shares will be subject to voluntary pooling restrictions as follows:

(a) 5% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date on which the Vega Post-Consolidation Shares are listed on the TSXV (the "**Listing Date**");

(b) 5% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 6 months from the Listing Date;

(c) 10% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 12 months from the Listing Date;

(d) 10% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 18 months from the Listing Date;

(e) 15% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 24 months from the Listing Date;

(f) 15% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 30 months from the Listing Date; and

(g) the remaining 40% of the Vega Post-Consolidation Shares held by each such shareholder shall be released from pool on the date which is 36 months from the Listing Date.

2.8 Closing; Effective Date

The Closing shall take place by way of exchange of documents through electronic means between counsel to the Parties (except as otherwise explicitly provided for hereunder, or where delivery of an original of any such documents is required, in which case, the exchange of such documents shall take play way of delivery of an original thereof), or in such other manner as may agreement upon, in writing, by the Parties. Notwithstanding any other provision of this Agreement, the within transactions shall be effective as of the Effective Date. The Effective Date shall occur on the fifth Business Day following the satisfaction or waiver of all closing conditions to the Amalgamation as set out in this Agreement or such other day as may be agreed to by the Parties.

2.9 Preparation of Filings

The Parties will co-operate and use their reasonable commercial efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for regulatory approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Amalgamation and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Amalgamation, and to complete any of transactions contemplated by this Agreement, including their obligations under applicable Laws. Nationsco will provide to Vega all information regarding Nationsco and its affiliates as required by applicable securities Laws in connection with such filings. Nationsco will also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in such filings and to the identification in such filings of each such advisor.

2.10 Consultation

The Parties will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Securities Authorities with respect thereto. Each Party will use its commercially reasonable efforts to enable the others to review and comment on all press releases and filings prior to their release or filing, as applicable, provided, however, that these consultation obligations will not prevent a party from making, after consultation with the other party, such disclosure as is required by applicable Laws or the rules and policies of any relevant stock exchange.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Nationsco and Nationsco Shareholder

Each of Nationsco and Nationsco Shareholder, jointly and severally, hereby represents and warrants to Vega and Subco, and hereby acknowledges that Vega and Subco are relying upon these representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

(a) **Due Incorporation, Existence and Corporate Power.** Nationsco is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation. Nationsco has all necessary corporate power and authority to own or lease its properties and assets, to carry on its business as presently being conducted by it, to enter into this Agreement and the other agreements or instruments to which it is or is to become a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder. Nationsco is not a reporting issuer or equivalent under applicable securities legislation and there is not a published market for any securities of Nationsco. Nationsco is not insolvent under any applicable Laws and is able to pay its debts as they fall due. Nationsco Shareholder has all necessary power and authority to enter into the Royalty Agreements and to perform its obligations thereunder.

(b) **Qualification.** Nationsco is duly qualified, licensed or registered to carry on its business as presently being conducted in all jurisdictions in which the nature of the business conducted by it or the property or assets owned or leased by it makes such qualification, licensing or registration necessary.

(c) **Authorized and Issued Capital.** The authorized capital of Nationsco consists of an unlimited number of common shares, of which as of the date of this Agreement there is one common share issued and outstanding as fully paid and non-assessable and registered in the name of the Nationsco Shareholder. There are no rights, privileges or agreements requiring Nationsco to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities and there are no options, warrants, rights, privileges or agreements requiring Nationsco to sell, or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of its unissued shares;

(d) **Options, etc.** Except for this Agreement, no Person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege issued or granted by Nationsco (whether by Law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of Nationsco or of any other securities of Nationsco.

(e) **Validity of Agreement.** The execution, delivery and performance by Nationsco and Nationsco Shareholder of this Agreement and the execution, delivery and performance by Nationsco and Nationsco Shareholder of or under any other agreements or instruments to which it is or is to become a party pursuant to the terms hereof, including the Royalty Agreements, and the consummation of the transactions contemplated hereunder and thereunder:

(i) have been duly authorized by all necessary corporate action on the part of Nationsco and Nationsco Shareholder, as applicable; and

(ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of, or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligation under: (A) any charter, by-law or trust deed instruments of Nationsco or Nationsco Shareholder, as applicable, (B) any authorization; (C) any lease or contract, (D) any applicable Laws, or (E) any judgment, decree or order binding Nationsco or Nationsco Shareholder or its property or assets.

This Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement, including the Royalty Agreements, will be at the Effective Time, duly authorized, executed and delivered by Nationsco and Nationsco Shareholder and each is or will be at the Effective Time, a legal, valid and binding obligation of Nationsco and Nationsco Shareholder enforceable against Nationsco and Nationsco Shareholder in accordance with its terms.

(f) **Restrictive Documents.** Nationsco and Nationsco Shareholder is not subject to, or a party to, any charter, by-law or trust deed restriction, any applicable Law, any claim, any contract or instrument, any lien or any other restriction of any kind or character which would prevent the consummation of the transactions contemplated by this Agreement or compliance by Nationsco with the terms, conditions and provisions hereof or the continued operation of its business after the date hereof or the Effective Date on substantially the same basis as heretofore operated.

(g) **Compliance with Laws.** Nationsco has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on it.

(h) **Employees and Management and Consulting Agreements.** Nationsco has no employees and Nationsco is not a party to any employment, management or consulting agreement of any kind whatsoever.

(i) **Subsidiaries.** Nationsco has no subsidiaries.

(j) **Assets.** Except for the right to receive the Royalties pursuant to the Royalty Agreements, Nationsco has no material assets.

(k) **Benefits Agreements.** The Benefits Agreements are in good standing and not subject to any disputes, claims or litigation and Nationsco may acquire the rights to receive the Royalties as contemplated by the Royalty Agreements subject to satisfaction of the requirements set out in Benefits Agreements, without the consent of any Person not party to the Benefits Agreements.

(l) **Indebtedness.** Nationsco does not have any material outstanding indebtedness or any material liabilities or obligations (whether accrued, absolute, contingent or otherwise). Nationsco is not party to or bound by any suretyship, guarantee, indemnification or similar commitment with respect to the obligations, liabilities or indebtedness of any Person.

(m) **Consents, etc.** No consent, approval, order or authorization of, or registration or declaration with, any Person (including any applicable Governmental Entity with jurisdiction over it), is required to be obtained by it in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein, except for those consents, orders, authorizations, declarations, registrations or approvals set forth in Schedule 3.1(m).

(n) **Litigation**. There is no claim, action, proceeding, or investigation pending or in progress or, to the knowledge of Nationsco threatened against or relating to Nationsco or affecting any of its assets before any Governmental Entity, and Nationsco is not aware of any existing ground on which any such claim, action, proceeding, or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Nationsco, threatened against or relating to Nationsco before any Governmental Entity. Neither Nationsco nor any of its assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Nationsco to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the completion of the Transaction.

(o) **Full disclosure**. No representation or warranty by Nationsco or Nationsco Shareholder in this Agreement or any certificate or other document furnished or to be furnished to

Vega under this Agreement contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

3.2 Representations and Warranties of Vega and Subco

Each of Vega and Subco, jointly and severally, hereby represents and warrants to Nationsco and the Nationsco Shareholder, and hereby acknowledges that Nationsco and the Nationsco Shareholder are relying upon these representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

(a) **Due Incorporation, Existence and Corporate Power.** Each of Vega and Subco is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation. Each of Vega and Subco has all necessary corporate power and authority to own or lease its properties and assets, to carry on its business as presently being conducted by it, to enter into this Agreement and the other agreements or instruments to which it is or is to become a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder. Each of Vega and Subco is not insolvent under any applicable Laws and is able to pay its debts as they fall due. In the case of Vega, it is a reporting issuer in good standing under applicable securities legislation of the provinces of British Columbia and Alberta. There is not a published market for any securities of Vega or Subco.

(b) **Qualification.** Each of Vega and Subco is qualified, licensed or registered to carry on its business as presently being conducted in all jurisdictions in which the nature of the business conducted by it or the property or assets owned or leased by it makes such qualification, licensing or registration necessary.

(c) **Authorized and Issued Capital.** The authorized and issued share capital of each Vega and Subco is as set out in Schedule 3.2(c) hereto, and other than as set out in Schedule 3.2(c):

(i) there are no rights, privileges or agreements requiring it to repurchase, redeem, retract or otherwise acquire, whether directly or indirectly, any of its issued shares or other securities; and

(ii) there are no options, warrants, rights, privileges or agreements requiring it to sell, or otherwise issue (by exercise, conversion, exchange or otherwise), whether directly or indirectly, any of its unissued shares;

and such information contained in Schedule 3.2(c) hereto shall remain accurate and complete in all material respects at the Closing unless otherwise agreed by the Parties, subject only to the Consolidation and the issuance of Vega Post-Consolidation Shares pursuant to the Amalgamation.

(d) **Valid Issuance of Vega Post-Consolidation Shares.** The Vega Post-Consolidation Shares to be issued pursuant to the Amalgamation will, upon issue, be issued as fully paid and non-assessable.

(e) **Validity of Agreement.** The execution, delivery and performance by Vega and Subco of this Agreement and the execution, delivery and performance by Vega and Subco of or under any other agreements or instruments to which it is or is to become a party pursuant to the terms hereof, and the consummation of the transactions contemplated hereunder and thereunder:

(i) have been duly authorized by all necessary corporate action on the part of Vega or Subco, as applicable; and

(ii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of, or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligation under: (A) any charter, by-law or trust deed instruments of Vega or Subco, as applicable, as applicable, (B) any authorization; (C) any lease or contract, (D) any applicable Laws, or (E) any judgment, decree or order binding Vega or Subco, as applicable or its property or assets.

This Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be at the Effective Time, duly authorized, executed and delivered by Vega and Subco and each is or will be at the Effective Time, a legal, valid and binding obligation of Vega and Subco enforceable against Vega and Subco in accordance with its terms.

(f) **Restrictive Documents.** Each of Vega and Subco is not subject to, or a party to, any charter, by-law or trust deed restriction, any applicable Law, any claim, any contract or instrument, any lien or any other restriction of any kind or character which would prevent the consummation of the transactions contemplated by this Agreement or compliance by it with the terms, conditions and provisions hereof or the continued operation of its business after the date hereof or the Effective Date on substantially the same basis as heretofore operated.

(g) **Vega Contracts.** The Contracts listed in Schedule 3.2(g) constitute all of the Contracts to which Vega or Subco is a party or by which Vega or Subco are bound or under which Vega or Subco has, or will have, any obligation, liability or contingent liability (the "**Vega Contracts**"). Each of Vega Contracts is a valid, binding and enforceable obligation of the parties thereto, is in full force and effect according its terms, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Vega or Subco has not violated or breached, in any material respect, any of the terms or conditions of any Vega Contract and, to the best of the knowledge of the Vendor, all the covenants to be performed by any other party thereto have been fully and properly performed. Vega or Subco has not violated or breached any Contract which has or could reasonably be expected to result in a Material Adverse Effect on Vega or Subco, as applicable.

(h) **Consents, etc.** No consent, approval, order or authorization of, or registration or declaration with, any Person (including any applicable Governmental Entity with jurisdiction over it), is required to be obtained by it in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein, except for those consents, orders, authorizations, declarations, registrations or approvals set forth in Schedule 3.2(h).

(i) **Employees and Management and Consulting Agreements.** Each of Vega and Subco has no employees and is not a party to any employment, management or consulting agreement of any kind whatsoever, except as set forth in Schedule 3.2(g).

(j) **Subsidiaries.** Vega has no subsidiaries other than Subco. Subco has no subsidiaries.

(k) **Assets.** Each of Vega and Subco has no material assets, (other than cash). Each of Vega and Subco has good and marketable title to its assets free and clear of any Encumbrances whatsoever.

(l) **Books and Records**. The corporate records and minute books of Vega and Subco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects.

(m) **Litigation**. There is no claim, action, proceeding, or investigation pending or in progress or, to the knowledge of Vega or Subco threatened against or relating to Vega or Subco or affecting any of its assets before any Governmental Entity, and Vega and Subco are not aware of any existing ground on which any such claim, action, proceeding, or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Vega and Subco, threatened against or relating to Vega and Subco before any Governmental Entity. Except as set forth in Schedule 3.2(m), neither Vega, Subco nor any of their assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Vega or Subco to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the completion of the Transaction.

(n) **Tax Matters**. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Vega or Subco:

(i) each of Vega and Subco has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;

(ii) each of Vega and Subco has:

A. duly and timely paid all Taxes due and payable by it;

B. duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and

C. duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

(iii) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of Vega or Subco, threatened against Vega or Subco that propose to assess Taxes in addition to those reported in the Tax Returns; and

(iv) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Vega or Subco.

(o) **Reports**. Vega has filed with the Securities Authorities and all applicable self-regulatory authorities, a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it. The Vega Public Documents, at the time filed or, if amended, as of the date of such amendment:

(i) did not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(ii) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Governmental Entities having jurisdiction over Vega; and

Vega has not filed any confidential material change or other report or other document with any Securities Authority, which at the date hereof remains confidential.

(p) **Compliance with Laws**. Each of Vega and Subco has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on it.

(q) **Certain Contracts**. Each of Vega and Subco is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to:

(i) limit the manner or the localities in which all or any material portion of the business of Vega is conducted; or

(ii) limit any of its business practice in any material respect.

(r) **No Business Activities.** Since incorporation, Subco has not conducted any business activities. Subco has never owned, leased or used any asset (other than cash) and has never held any legal or beneficial interest in any real property. Since June 1, 2018, Vega has not conducted any business activities. Since June 1, 2018, Vega has never owned, leased or used any asset (other than cash) and has never held any legal or beneficial interest in any real property.

(s) **Restrictions on Business Activities**. There is no agreement, judgment, injunction, order or decree binding upon Vega or Subco or that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Vega or Subco, or the conduct of business by Vega or Subco as currently conducted.

(t) **Indebtedness.** Excluding all amounts accrued in respect of reimbursement of Nationsco Shareholder pursuant to the Funding Agreement and expenses of Vega and Subco accrued in respect of the Transaction, each of Vega and Subco does not have any material outstanding indebtedness or any material liabilities or obligations (whether accrued, absolute, contingent or otherwise). It is not party to or bound by any suretyship, guarantee, indemnification or similar commitment with respect to the obligations, liabilities or indebtedness of any Person.

(u) **Broker's or Finder's Fees.** Except as set forth in Schedule 3.2(u), neither Vega nor Subco has authorized any Person to act as broker or finder or in any other similar capacity in connection with the Subco Financing or any of the transactions contemplated by this Agreement in any manner that may or will impose liability on Vega, Subco or Amalco.

(v) **Working Capital.** Excluding all amounts paid or accrued in respect of reimbursement of Nationsco Shareholder pursuant to the Funding Agreement and the proceeds of the Subco Financing, Vega does not have a material working capital deficiency.

(w) **Full disclosure**. No representation or warranty by Vega or Subco in this Agreement or any certificate or other document furnished or to be furnished to Nationsco under this Agreement contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

3.3 Survival of Representations and Warranties

Except for the representations and warranties of Nationsco Shareholder set out at Section 3.1(k), which shall not survive Closing and shall expire and be terminated at the Effective Time, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is 18 months from the Effective Date.

ARTICLE 4 - COVENANTS

4.1 Covenants of Nationsco

Nationsco covenants and agrees with the other Parties that until the earlier of the Effective Date and the date upon which this Agreement is terminated in accordance with its terms, it will:

(a) in a timely and expeditious manner, assist Vega in the preparation of any submission to the TSXV in respect of the Transaction;

(b) in a timely and expeditious manner, provide such information with respect to Nationsco as Vega may reasonably require in connection with the preparation of the Listing Statement with respect to the Transaction, including providing certain financial statements and such information in relation to the business, affairs, and assets of Nationsco as may be necessary to comply with applicable Laws and the policies of the TSXV and ensure that such information does not contain any misrepresentations;

(c) use commercially reasonable efforts to enter into the Royalty Agreements, each in a form mutually acceptable to Vega and Nationsco Shareholder, acting reasonably;

(d) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in the Royalty Agreements to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary or advisable under all applicable laws to complete the transactions contemplated by the Royalty Agreements;

(e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to effect all necessary registrations and filings and submissions of information requested by any Governmental Entity required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either Nationsco or Vega before any Governmental Entity to the extent permitted by the Governmental Entity;

(f) subject to applicable Laws, not take any action, or refrain from taking any action that would be inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction;

(g) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other Persons and not enter into any transaction out of the ordinary course of business consistent with past practice without the prior consent of Vega, and Nationsco will keep Vega fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;

(h) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Agreement;

(i) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other Person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

  (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

  (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or

  (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such shares;

(j) not dispose of any material assets;

(k) not to borrow money or incur any indebtedness for money borrowed, except as agreed to by Vega in writing; and

(l) promptly advise Vega orally and, if then requested, in writing, with the full particulars of any:

  (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Nationsco contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect;

  (ii) Material Adverse Effect in respect of Nationsco; and

  (iii) breach by Nationsco of any covenant or agreement contained in this Agreement.

4.2 Covenants of Vega

Vega hereby covenants and agrees with Nationsco and the Nationsco Shareholder that until the earlier of the Effective Date and the date upon which this Agreement is terminated in accordance with the terms of this Agreement, it will:

(a) in its capacity as sole shareholder of Subco, cause Subco to comply with its covenants and obligations herein and not permit Subco to take any action that Vega covenants not to take in this Section 4.2;

(b) apply for and use commercially reasonable efforts to obtain the requisite approvals for the Consolidation, Name Change, Continuation and to increase the size of the Board of Directors of Vega to six (6);

(c) together with Nationsco Shareholder, prepare the Governance Documents and Investor Rights Agreement to the mutual satisfaction of Nationsco Shareholder and Vega, acting reasonably;

(d) use its commercially reasonable efforts to complete the Consolidation;

(e) in a timely and expeditious manner, prepare the Listing Statement with respect to the Transaction, in compliance with applicable Laws and the policies of the TSXV;

(f) ensure that the Listing Statement does not contain a misrepresentation as it relates to Vega and Subco, including in respect of its assets, liabilities, operations, business and properties;

(g) in a timely and expeditious manner, make application to the TSXV and diligently pursue the approval of the Listing;

(h) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Transaction, including using commercially reasonable efforts to:

   (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts, as applicable; and

   (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Entity required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either Vega or Nationsco before any Governmental Entity to the extent permitted by such entities;

(i) subject to applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction;

(j) in its capacity as sole shareholder of Subco, Vega shall:

(i) take all such action as is necessary or desirable to cause Subco to satisfy its obligations hereunder, including without limitation, passing the Subco Amalgamation Resolution, on or prior to the Effective Date; and

(ii) not cause or permit Subco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities, or to carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as otherwise reasonably necessary to carry out the Transaction, unless previously consented to in writing by Nationsco;

(k) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other Persons and, for greater certainty it will not enter into any transaction out of the ordinary course of business consistent with past practice without the prior consent of Nationsco;

(l) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its notice of articles or articles as the same exist at the date of this Agreement;

(m) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other Person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

(i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

(ii) increase or decrease its paid-up capital or purchase or redeem any shares except: upon the exercise of Vega Options; or

(iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except upon the exercise of Vega Options;

(n) take all necessary corporate action and proceedings to approve and authorize the issuance of the Vega Post-Consolidation Shares pursuant to the Amalgamation;

(o) not to borrow money or incur any indebtedness for money borrowed, except as agreed to by Nationsco Shareholder in writing;

(p) prepare and file with all applicable Securities Authorities such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Vega

Post-Consolidation Shares to the Nationsco Shareholder on a basis exempt from the prospectus and registration requirements of the applicable securities Laws in the jurisdiction in which the Nationsco Shareholder is resident; and

(q) promptly advise Nationsco Shareholder orally and, if then requested, in writing, with the full particulars of any:

(i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Vega or Subco contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect;

(ii) Material Adverse Effect in respect of Vega or Subco; and

(iii) breach by Vega or Subco of any covenant or agreement contained in this Agreement.

4.3 Covenant of the Nationsco Shareholder

The Nationsco Shareholder hereby covenants and agrees with Vega that until the earlier of the Effective Date and the date upon which this Agreement is terminated in accordance with the terms of this Agreement, it will:

(a) in its capacity as sole shareholder of Nationsco, cause Nationsco to comply with its covenants and obligations herein;

(b) use commercially reasonable efforts to enter into the Royalty Agreements, each in a form mutually acceptable to Vega and Nationsco Shareholder, acting reasonably, subject to the limitation that Nationsco Shareholder will not be required to enter into any Royalty Agreement that would:

(i) cause Nationsco Shareholder to be subject to any new commitment, liability or obligation or require Nationsco Shareholder to make any payment; or

(ii) change, reduce or eliminate any payment or other benefit (other than the right to receive the Royalty) in favour of Nationsco Shareholder under the applicable Benefits Agreement;

(c) together with Vega, prepare the Governance Documents and Investor Rights Agreement to the mutual satisfaction of Vega and Nationsco Shareholder, acting reasonably;

(d) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in the Royalty Agreements to the extent the same are within its control and to take, or cause to be taken, all other actions, and to do, or cause to be done, all other things necessary or advisable under all applicable laws to complete the transactions contemplated by the Royalty Agreements;

(e) subject to applicable Laws, not take any action, or refrain from taking any action that would be inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction;

(f) in its capacity as sole shareholder of Nationsco, Nationsco Shareholder shall:

(i) take all such action as is necessary or desirable to cause Nationsco to satisfy its obligations hereunder, including without limitation, passing the Nationsco Amalgamation Resolution, on or prior to the Effective Date; and

(ii) not cause or permit Nationsco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities, or to carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as otherwise reasonably necessary to carry out the Transaction, unless previously consented to in writing by Vega.

(g) promptly advise Vega orally and, if then requested, in writing, with the full particulars of any:

(i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Nationsco Shareholder contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect; and

(ii) breach by Nationsco Shareholder of any covenant or agreement contained in this Agreement.

4.4 Exclusivity

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, each Party and their respective directors, officers, employees and agents will not, and will not permit any other Person to, directly or indirectly discuss, solicit, encourage, accept or approve any offer to acquire it or its business or assets, whether as a primary or back-up offer, or take any other action with the intent or foreseeable effect of leading to any negotiation, agreement, commitment or understanding for the acquisition of it or its business or assets or leading to the frustration of or any interference with this Agreement.

ARTICLE 5 - CONDITIONS TO CLOSING

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Amalgamation are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

(a) the Royalty Agreements shall have been entered into and shall be in good standing and in full force and effect;

(b) all necessary documents, approvals and consents shall have been obtained to effect the changes to the Board and the Management of Vega described in Section 2.6;

(c) no Party shall have issued any further securities without the consent of the other party, other than as contemplated herein;

(d) Subco shall have completed the Subco Financing;

(e) the Subco Subscription Receipts shall have been converted to Subco Shares;

(f) the TSXV Approval shall have been obtained;

(g) Vega shall have completed the Consolidation;

(h) the Governance Documents will be in a form mutually agreeable to the Parties, to take effect immediately following Closing;

(i) each of Subco and Nationsco shall have received the requisite approval of their respective shareholders for the adoption of this Agreement and the completion of the Amalgamation as required by the BCBCA, and shall have taken all necessary steps so that the Amalgamation may be effected;

(j) all other approvals, consents and orders that are necessary or advisable for the consummation of the Amalgamation or other transactions contemplated herein shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the Parties hereto, acting reasonably;

(k) there shall not be in force any prohibition at law, order or decree restraining or enjoining the consummation of the Amalgamation or other transactions contemplated herein; and

(l) this Agreement shall not have been terminated in accordance with Article 7.

The foregoing conditions precedent are for the benefit of all parties and may be waived by Vega (on its own behalf and on behalf of Subco) and Nationsco, in whole or in part, without prejudice to any party's right to rely on any other condition in favour of any party.

5.2 Conditions in Favour of Nationsco

The obligation of Nationsco to complete the Amalgamation is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the representations and warranties made by Vega and Subco in this Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of that date (except representations and warranties that are subject to a materiality qualifier which will be true and correct as of the Effective Date as if made on and as of that date and except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date);

(b) from the date of this Agreement to the Effective Date, there will not have occurred a Material Adverse Change in respect of Vega or Subco;

(c) the Investor Rights Agreement will have been duly approved by the board of directors of Vega, and, as applicable, signed to take effect at Closing;

(d) at the Effective Time, prior to the issuance of the Vega Post-Consolidation Shares pursuant to the terms of this Agreement:

(i) Vega will have no more than 23,220,000 Vega Post-Consolidation Shares issued and outstanding; no more than 700,000 Vega Options (on a post-consolidation basis) outstanding and no other outstanding securities; and

(ii) Subco will have one Subco Share held by Vega and the securities issued pursuant to the Subco Financing or conversion of the Subco Subscription Receipts outstanding, and no other outstanding securities;

(e) any officers and directors of Vega that will not be continuing as directors of Vega following the Closing of the Amalgamation shall each have tendered their resignation as an officer or director of Vega effective conditional upon, and concurrent with, Closing, and there shall be no severance or other amounts payable to such individuals in connection therewith;

(f) all directors and officers of Vega shall have executed mutual releases in a form acceptable to Nationsco, acting reasonably;

(g) Vega being a reporting issuer not in default of any requirements of applicable securities laws, and no cease trade or similar order shall have been issued by any applicable securities regulatory authority with respect to Vega or its board, management or securities, or the Amalgamation

(h) each of Vega and Subco will have complied in all material respects with its covenants and obligations herein; and

(i) the directors of each of Vega and Subco will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Vega and Subco to permit the completion of the Amalgamation and the Transaction pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Nationsco and may be waived, in whole or in part, by Nationsco in writing at any time.

5.3 Conditions in Favour of Vega

The obligation of Vega to complete the Amalgamation is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the representations and warranties made by Nationsco in this Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of that date (except representations and warranties that are subject to a materiality qualifier which will be true and correct as of the Effective Date as if made on and as of that date and except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date);

(b) satisfaction by Nationsco of all conditions precedent under the Royalty Agreements, other than the satisfaction or waiver of all closing conditions to the Amalgamation as set out in this Agreement;

(c) from the date of this Agreement to the Effective Date, there will not have occurred a Material Adverse Change in respect of Nationsco;

(d) as of the Effective Time, Nationsco will have no more than 111,100,000 common shares issued and outstanding and no other outstanding securities;

(e) Nationsco will have complied in all material respects with its covenants and obligations herein; and

(f) Nationsco Board will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Nationsco to permit the completion of the Amalgamation pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Vega and may be waived, in whole or in part, by Vega in writing at any time.

ARTICLE 6 - CLOSING AND POST CLOSING ARRANGEMENTS

6.1 Closing Deliveries of Vega and Subco

At the Closing, Vega will deliver or cause to be delivered to Nationsco:

(a) a certified copy of the directors' resolutions or other documentation evidencing the approval of Vega of the entering into of this Agreement and all matters related to the Transaction, including the Consolidation, Continuation and the Name Change;

(b) a certified copy of the directors' resolutions or other documentation evidencing the approval of Subco of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;

(c) a certified copy of the Subco Amalgamation Resolution;

(d) the resignations and mutual releases executed by all directors and officers of Vega in a form acceptable to Nationsco, acting reasonably;

(e) evidence satisfactory to Nationsco, acting reasonably, of the completion of the Subco Financing;

(f) evidence satisfactory to Nationsco, acting reasonably, of the completion of the Consolidation;

(g) evidence satisfactory to Nationsco, acting reasonably, of the TSXV Approval;

(h) copies of the share certificates or DRS Statements representing the Vega Post-Consolidation Shares issued pursuant to Section 2.3(c)(i);

(i) a certificate of good standing for Vega;

(j) a certificate signed by a director or senior officer of Vega confirming that all conditions precedent to the Amalgamation for the benefit of Vega have been satisfied or waived by Vega, and confirming the matters set out in Sections 5.2(a) and 5.2(h); and

(k) such other documents and instruments in connection with the Closing as may be reasonably requested by Nationsco.

6.2 Closing Deliveries of Nationsco and Nationsco Shareholder

At the Closing, Nationsco and Nationsco Shareholder will deliver or cause to be delivered:

(a) a certified copy of the directors' resolutions or other documentation evidencing the approval of Nationsco of the Amalgamation, the entering into of this Agreement and all matters related to the Amalgamation;

(b) a certified copy of the Nationsco Amalgamation Resolution;

(c) evidence of any required approvals of Nationsco Shareholder to the entering into of this Agreement and the Royalty Agreements;

(d) a copy of the Certificate of Amalgamation;

(e) a certificate signed by a director or senior officer of Nationsco and Nationsco Shareholder confirming that all conditions precedent to the Amalgamation for the benefit of Nationsco and Nationsco Shareholder have been satisfied or waived by Nationsco and confirming the matters set out in Sectins 5.3(a) and 5.3(e);

(f) copies of the fully executed Royalty Agreements;

(g) a certificate of good standing for Nationsco; and

(h) such other documents and instruments in connection with the Closing as may be reasonably requested by Vega.

ARTICLE 7 - TERMINATION

7.1 Termination

This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement by Nationsco and Vega;

(b) by either Nationsco or Vega if the Closing has not been completed on or prior to the Completion Deadline, without liability to the terminating party on account of such a termination; provided that the right to terminate this Agreement pursuant to this Section 7.1 will not be available to a party whose breach or violation of any representation, warranty, covenant, obligation or agreement under this Agreement has been the cause of or has resulted in the failure of the Closing to occur on or before the Completion Deadline;

(c) by Vega, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Nationsco set forth in this Agreement has occurred that would cause the conditions set forth in Section 5.3 not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline, as reasonably determined by Vega, and on condition that Vega is not then in breach of this Agreement so as to cause any condition in Section 5.3 not to be satisfied;

(d) by Nationsco, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Vega set forth in this Agreement has occurred that would cause the conditions set forth in Section 5.2 not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline, as reasonably determined by Nationsco, and on condition that Nationsco is not then in breach of this Agreement so as to cause any condition in Section 5.2 not to be satisfied; and

(e) by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing will have become final and non-appealable; provided, however, that no party will be entitled to terminate this Agreement if that party's material breach of this Agreement or any of the documents contemplated hereby has resulted in the permanent injunction or order.

7.2 Survival

Section 8.1 (Confidentiality), Section 8.4 (Expenses) and Section 2.10 (Consultation) will survive any termination of this Agreement.

ARTICLE 8 - GENERAL

8.1 Confidentiality

Prior to Closing and, if the Transaction is not completed, at all times thereafter, each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the Transaction relating to any other party hereto, provided however that such obligation does not apply to any information that was in the public domain at the time of its disclosure to a party or that subsequently comes into the public domain other than as a result of a breach of the receiving party's obligations under this Section 8.1. For greater certainty, nothing contained herein will prevent any disclosure of information that may be required pursuant to applicable Laws or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Entity.

8.2 Notices

All notices, requests, consents, and other communications required or permitted under this Agreement must be in writing and addressed to the Persons indicated below, as applicable, and will be deemed given when: (i) delivered personally; (ii) when sent by confirmed email (with a copy sent by another means specified herein) during business hours in the destination; (iii) five Business Days after having been sent by registered mail; or (iv) one Business Day after deposit with a recognized next day courier, with written verification of receipt. Either party may change its address or representative or both by giving notice pursuant to this section.

The address for service of each of the parties hereto is as follows:

If to Vega or Subco:

Vega Mining Inc.
Suite 3123 – 595 Burrard Street,
Vancouver, BC
V7X 1J1
Attn: Alicia Krywaniuk
Email: [redacted]

With a copy to (which shall not constitute notice):

Farris, Vaughan, Wills & Murphy LLP
25th Floor, 700 W Georgia Street
Vancouver, BC
V7Y 1B3
Attn: Verlee Webb
Email: vwebb@farris.com

If to Nationsco or the Nationsco Shareholder:

Nisga'a Lisims Government Executive
[redacted]
Attn: [redacted]
Email: [redacted]

With a copy to (which shall not constitute notice):

DuMoulin Black LLP
595 Howe Street, 10th floor
Vancouver, BC V6C 2T5
Attn: Jason Sutherland
Email: jsutherland@dumoulinblack.com

8.3 Amendments

No amendment of any provision of this Agreement will be binding on any Party unless consented to in writing by that Party.

8.4 Expenses

Vega agrees to pay all expenses incurred by Nationsco in respect of the Transaction, pursuant to the Funding Agreement.

8.5 Time of the Essence

Time is of the essence of this Agreement.

8.6 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including by way of example and not limitation, the LOI. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

8.7 Further Assurances

Each Party will, from time to time, and at all times hereafter, at the request of another party or parties, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as will be reasonably required in order to fully perform and carry out the terms and intent of this Agreement.

8.8 Governing Law

This Agreement is governed by and to be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

8.9 Waiver

No waiver or release by any Party hereto will be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release will affect only the matter, and the occurrence thereof, specifically identified and will not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 8.3.

8.10 Enurement and Assignment

This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, personal representatives, successors, and permitted assigns. No party may assign any rights or transfer any obligations under this Agreement without the prior written agreement of the parties.

8.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts and delivered by electronic means, each of which will be deemed an original, and all counterparts together will be deemed to constitute one and the same agreement.

[Signature page follows]

The parties hereto have executed this Agreement with effect as of the date of this Agreement.

VEGA MINING INC.

"Alicia Krywaniuk"

Name: Alicia Krywaniuk
Title: Corporate Secretary and Director

NATIONS ACQUISITIONS CORP.

Name:
Title:

1445146 B.C. LTD.

"Alicia Krywaniuk"

Name: Alicia Krywaniuk
Title: Corporate Secretary and Director

THE NISGA'A NATION, as represented by the Nisga'a Lisims Government Executive

Name:
Title:

The parties hereto have executed this Agreement with effect as of the date of this Agreement.

VEGA MINING INC.

Name:
Title:

NATIONS ACQUISITIONS CORP.

"Charles Morven"

Name: Charles Morven
Title: President

1445146 B.C. LTD.

Name:
Title:

THE NISGA'A NATION, as represented by the Nisga'a Lisims Government Executive

Name:
Title:

The parties hereto have executed this Agreement with effect as of the date of this Agreement.

VEGA MINING INC.

Name:
Title:

NATIONS ACQUISITIONS CORP.

Name:
Title:

1445146 B.C. LTD.

Name:
Title:

THE NISGA'A NATION, as represented by the Nisga'a Lisims Government Executive

"Eva Clayton"

Name Eva Clayton
Title: President

SCHEDULE “A”

AMALGAMATION APPLICATION

As attached.

BRITISH COLUMBIA | BC Registry Services

BC Limited Company

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

B NAME OF COMPANY – *Choose **one** of the following:*

- [x] The name NASS VALLEY AREA ROYALTY HOLDINGS CORP. is the name reserved for the amalgamated company. The name reservation number is: ______________________,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- [ ] The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

____

The incorporation number of that company is: ______________________

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- [ ] **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- [x] **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☑ The amalgamation is to take effect at the time that this application is filed with the registrar.

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on (YYYY / MM / DD) ______ being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at ______ ☐ a.m. or ☐ p.m. Pacific Time on (YYYY / MM / DD) ______ being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. 1445146 B.C. Ltd.		
2. Nations Acquisitions Corp.		
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1. Alicia Lyn Krywaniuk	X	
2. Charles Morven	X	
3.	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

NASS VALLEY AREA ROYALTY HOLDINGS CORP.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME	
Clayton	Eva		
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
	BC	Canada	
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
1000-595 Howe Street, Vancouver	BC	V6C2T5

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
1000-595 Howe Street, Vancouver	BC	V6C2T5

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
1000-595 Howe Street, Vancouver	BC	V6C2T5

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
1000-595 Howe Street, Vancouver	BC	V6C2T5

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✔)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✔)	WITH A PAR VALUE OF ($)	Type of currency	YES (✔)	NO (✔)
Common Shares	✓		✓				✓

SCHEDULE “B”

ARTICLES OF AMALCO

As attached.

Incorporation number: ________________

Nass Valley Area Royalty Holdings Corp.
(the "Company")

The Company has as its articles the following articles.

Full name and signature of each incorporator	Date of signing
DUMOULIN BLACK CORPORATE SERVICES LTD. **Per:**____________________________ **Authorized Signatory**	**______________, 2024**

ARTICLES

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

(2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "legal personal representative" means the personal or other legal representative of a shareholder;

(5) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;

(6) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were set out herein. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgment or Written Notice

Unless the shares of which a shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

2.4 Delivery by Mail

Any share certificate, non-transferable written acknowledgment of a shareholder's right to obtain a share certificate or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, provided such person has complied with the requirements of the *Business Corporations Act*.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the directors in their discretion have determined that the value of the consideration received by the Company is equal to or greater than the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register and Any Branch Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register and may maintain a branch securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register or any branch securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(1) a duly signed instrument of transfer in respect of the share;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

(4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

For the purpose of this Article, delivery or surrender to the transfer agent or registrar which maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved from time to time by the directors or the transfer agent or registrar for the class or series of share to be transferred.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificate(s) or set out in the written acknowledgments deposited with the instrument of transfer or, if the shares are uncertificated shares, then all of the uncertificated shares registered in the name of the shareholder:

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

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

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid as a fee to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or, in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of the shareholder, the directors may require a declaration of transmission made by the legal personal representative stating the particulars of the transmission, proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations with respect to the shares as were held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by resolution of the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Redemption of Shares

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights and restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

7.4 Sale and Voting of Purchased Shares

If the Company retains a share which it has redeemed, purchased or otherwise acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Powers of the Company

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Bonds, Debentures, Debt

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or

(f) alter the identifying name of any of its shares; and

(2) by ordinary resolution otherwise alter its shares or authorized share structure;

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and

(2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by a resolution of the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders.

10.4 Location of Meetings of Shareholders

A meeting of the Company may be held:

(1) in the Province of British Columbia;

(2) at another location outside British Columbia if that location is:

(a) approved by resolution of the directors before the meeting is held; or

(b) approved in writing by the Registrar of Companies before the meeting is held.

10.5 Notice for Meetings of Shareholders

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.6 Notice of Resolution to which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days; or

(2) otherwise, 10 days.

10.7 Record Date for Notice

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

(1) if and for so long as the Company is a public company, 21 days; or

(2) otherwise, 10 days.

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

10.8 Record Date for Voting

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

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

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 one person present or represented by proxy.

11.4 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxyholder entitled to vote at the meeting.

11.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.6 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the meeting shall be terminated.

11.8 Chair

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

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.9 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president willing to act as chair of the meeting or present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose a director, officer or corporate counsel to be chair of the meeting or if none of the above persons are present or if they decline to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

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

11.11 Notice of Adjourned Meeting

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

11.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

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

11.15 Casting Vote

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

11.16 Manner of Taking Poll

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

    (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

    (b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

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

11.18 Chair Must Resolve Dispute

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

11.19 Casting of Votes

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

11.20 No Demand for Poll on Election of Chair

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

11.21 Demand for Poll Not to Prevent Continuance of Meeting

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

11.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

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

(1) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

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

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) by the chair of the meeting at the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or any adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

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

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given or has been taken.

12.12 Form of Proxy

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

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder—printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

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

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

  (a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and

  (b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

  (a) the number of directors elected by ordinary resolution (whether or not previous notice of the resolution was given); and

  (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) those directors whose term of office expires at the annual general meeting cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director; or

(5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

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

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

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

17.8 Director or Officer in Other Corporations

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

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

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

(1) the chair of the board, if any;

(2) in the absence of the chair of the board or if designated by the chair, the president, a director or other officer; or

(3) any other director or officer chosen by the directors if:

(a) neither the chair of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the president is willing to chair the meeting; or

(c) the chair of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

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

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

   (a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification

Subject to any restrictions in the *Business Corporations Act* and these Articles, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or

(4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

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

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

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

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

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

22.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING RECORDS AND AUDITORS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditors

The directors may set the remuneration of the auditors. If the directors so decide, the remuneration of the auditors will be determined by the shareholders.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record (for the purposes of this Article 24, a "record") required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National

Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; or

(6) physical delivery to the intended recipient.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the date it was e-mailed; and

(4) made available for public electronic access in accordance with the "notice-and-access" or similar delivery procedures referred to in Article 24.1(5) is deemed to be received by a person on the date it was made available for public electronic access.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

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

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

(1) "designated security" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "voting security" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

SCHEDULE "C"

ROYALTIES

1. The minimum royalty and net smelter royalty payment (the "**Kitsault Royalty**") payable to the Nisga'a Nation pursuant to section 3.3 and section 3.6 of the Cooperation and Benefits Agreement between Avanti Kitsault Mine Ltd. and the Nisga'a Nation dated May 30, 2014.

2. The annual benefit payment (the "**Brucejack Royalty**") payable to the Nisga'a Nation pursuant to section 3.2 of the Cooperation and Benefits Agreement between Pretium Resources Inc. and the Nisga'a Nation dated April 1, 2015.

3. The annual benefit payment (the "**KSM Royalty**") payable to the Nisga'a Nation pursuant to section 2.2 and section 2.3 of the Benefits Agreement between the Nisga'a Nation and Seabridge Gold Inc. dated June 16, 2014.

4. The annual benefit payment (the "**Premier Gold and Red Mountain Royalty**") payable to the Nisga'a Nation pursuant to section 2.3 and section 2.5 of the Benefits Agreement between the Nisga'a Nation and Ascot Resources Ltd. dated July 15, 2021.

SCHEDULE 3.1(M)

CONSENTS OF NATIONSCO AND NATIONSCO SHAREHOLDER

1. [redacted]

2. [redacted]

3. [redacted]

4. [redacted]

5. Approval of the Nisga'a Lisims Government's Executive (*complete*).

SCHEDULE 3.2(C)

AUTHORIZED CAPITAL

1. The authorized share structure of Vega consists of an unlimited number of Vega Shares and an unlimited number of preferred shares. As of the date of this Agreement (and without giving effect to the Consolidation), Vega has 45,039,055 Vega Shares issued and outstanding and 1,400,000 Vega Options issued and outstanding.
2. The authorized share structure of Subco consists of an unlimited number of Subco Shares and an unlimited number of preferred shares. As of the date of this Agreement, Subco has one (1) Subco Share issued and outstanding.

SCHEDULE 3.2(G)

VEGA CONTRACTS

1. Financial Advisory and Consulting Services Agreement
2. Corporate Administrative Services Agreement
3. Stock Option Agreements with:
   - Fiore Management and Advisory Corp.
   - Alicia Krywaniuk
   - Aaron Triplett
   - Selam Tewelde
   - Andrew Hamilton

SCHEDULE 3.2(H)

CONSENTS OF VEGA AND SUBCO

1. TSXV Approval

SCHEDULE 3.2(M)

LITIGATION

1. Default Judgment of the Supreme Court of British Columbia (No. S-155557) dated September 9, 2015 in favour of Pacific Centre Leaseholds Limited, ordering Vega Mining Inc as one of four defendants, to pay to Pacific Centre Leaseholds Limited damages to be assessed and costs to be assessed.

SCHEDULE 3.2(U)

Broker's or Finder's Fees

One percent of gross proceeds fee payable to Fiore Management & Advisory Corp. in respect of the Subco Financing pursuant to section 3(iv) under the heading "Commercial Terms" of the Financial Advisory and Consulting Services Agreement. Fiore Management & Advisory Corp. has agreed to waive any fees which would otherwise be payable in connection with the Transaction pursuant to sections 3(i) through 3(iii) under the heading "Commercial Terms" of the Financial Advisory and Consulting Services Agreement.

Market rate finder's fees are expected to be paid to brokers based on their orders to the Subco Financing.