

MANAGEMENT INFORMATION CIRCULAR

ORIGIN GOLD CORPORATION

ABOUT THE SHAREHOLDER MEETING

December 8, 2020

FORWARD-LOOKING STATEMENTS

This management information circular ("**Circular**") contains certain "forward-looking statements" including with respect to the holding of the Meeting (defined below) to approve the Corporation's proposed restricted share unit compensation plan (the "**RSU Plan**"), change the name of Origin Gold Corporation ("**Origin Gold**" or the "**Corporation**") to "O2Gold Inc." (the "**Name Change**"), change the province in which the registered office of the Corporation is situated from the Province of Quebec to the Province of Ontario (the "**Change of Registered Office**"), confirm the repeal of the Old By-Laws (as defined herein), and ratify the New By-Law No. 1 (as defined herein), and approve the acquisition of the Project (as defined herein) (the "**Acquisition**") and the creation of Bullet Holding Corp. as a new Control Person (as that term is defined under the applicable policies of the TSX Venture Exchange (the "**TSX-V**")) of the Corporation as is expected to result from completion of the Acquisition (the "**New Control Person**"). Such forward-looking statements involve risks and uncertainties, many of which are outside of the control of the Corporation. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement contained herein speaks only as of the date of this Circular and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Unless otherwise stated, the information given in this Circular is given as of December 8, 2020.

SOLICITATION OF PROXIES

You have received this Circular because you owned common shares ("**Common Shares**") of the Corporation as of November 13, 2020. You are therefore entitled to vote at the special meeting of common shareholders (the "**Meeting**") of the Corporation to be held on Tuesday, January 12, 2021 at 10:00 a.m. (Toronto time) at 65 Queen Street West, 9th floor, Toronto, Ontario M5H 2M5, and any postponement(s) or adjournment(s) thereof.

The board of directors of the Corporation (the "**Board**") has set November 13, 2020 as the record date for the Meeting (the "**Record Date**").

Management is soliciting your proxy for the Meeting. The Board has fixed January 8, 2021 at 10:00 a.m. (Toronto time), or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation's transfer agent. The costs of solicitation by management will be borne by the Corporation.

These materials are being sent to both registered and non-registered owners of the Common Shares. The Corporation or its agent has obtained information regarding non-registered owners in accordance with the applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation shall make a list of all persons who are registered shareholders of the Corporation ("**Shareholders**") on the Record Date and the number of Common Shares registered in the name of each

Shareholder on such date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his or her name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of the date hereof. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars.

In-Person Attendance at Meeting Discouraged in Light of COVID-19 Pandemic

The Corporation intends to hold the Meeting in person. However, in view of the evolving COVID-19 situation, the Corporation strongly encourages shareholders not to attend the Meeting in person. As always, the Corporation encourages shareholders to vote their Common Shares prior to the Meeting by following the instructions under the heading "Voting of Proxies" in this part of the Circular. The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

You may also participate in the Meeting by virtual attendance. Please visit the following link for instructions and registration details: <https://bit.ly/3qoGqD0>.

YOU WILL NOT BE ABLE TO VOTE YOUR COMMON SHARES AT THE MEETING IF YOU PARTICIPATE SOLELY BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR COMMON SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY BY 10:00 A.M. ET ON JANUARY 8, 2021, AS DESCRIBED BELOW.

VOTING

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Shareholders have a right to appoint a person or company, other than those named in the enclosed form of proxy, to attend and act on their behalf at the Meeting.** To exercise this right, shareholders must insert the name of the shareholder's chosen representative in the blank space provided in that form of proxy, or complete another proper form of proxy and, in either case, deposit the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 65 Queen Street West, Suite 900, Toronto, Ontario, M5H 2M5 at any time up to and including the last business day preceding the day of the Meeting.

For registered Shareholders who do not receive physical delivery of the form of proxy by mail due to a postal disruption as a result of a Canada Post labour disruption or any other cause, the form of proxy for use by registered Shareholders is also available under the Corporation's profile at www.sedar.com. In the event of a postal disruption, registered Shareholders are encouraged to complete the form of proxy and return it by courier to Computershare Investor Services Inc. by mail, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Ontario) before the time set for the Meeting.

Voting of Proxies

Registered Shareholders

You can vote in person (to the extent permitted by applicable COVID-19 laws) or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your Common Shares (to the extent permitted by applicable COVID-19 laws) according to your instructions. This person does not need to be a Shareholder. The executive officers named in the proxy form can act as your proxyholder and vote your Common Shares according to your instructions.

The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If you appoint the Origin Gold proxyholders and do not indicate your voting instructions, they will vote your Common Shares:

- for the approval of the RSU Plan;
- for the approval of the Name Change;
- for the approval of the Change of Registered Office;
- for the confirmation of the repeal of the Old By-Laws and the ratification of the New By-Law No. 1; and
- for the approval of the Acquisition and the creation of the New Control Person.

If you want to appoint someone other than those named in the enclosed form of proxy as your proxyholder, print that person's name in the blank space provided in the proxy form (or complete another proxy form) and send the form to the Corporation's transfer agent prior to the deadline for the delivery of completed proxies. Make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf (to the extent permitted by applicable COVID-19 laws) and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

At the time of printing this Circular, management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The transfer agent must receive the completed proxy form by 10:00 a.m. (Toronto time) on January 8, 2021, or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting.

Non-Registered Shareholders

Non-registered Shareholders ("**Non-Registered Shareholders**") are those holders who beneficially own Common Shares registered in the name of an intermediary with whom the Non-Registered Shareholder deals in respect of the Common Shares, such as, banks, trust companies, securities dealers (each an "**Intermediary**") or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the meeting materials to the Intermediaries and clearing agencies so they can distribute them to our Non-Registered Shareholders. These materials include the notice of the Meeting, the Circular, and a proxy or voting instruction form.

Intermediaries and clearing agencies must forward the Meeting materials to Non-Registered Shareholders unless the Non-Registered Shareholder has waived the right to receive them. If you are a Non-Registered Shareholder and have not waived the right to receive the materials, your package includes either a voting instruction form (not signed by your Intermediary) or a proxy form (signed by your Intermediary). Management does not intend to pay intermediaries to forward any materials to objecting beneficial owners. Objecting beneficial owners will not receive meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Either form instructs your Intermediary (the registered Shareholder) to vote your Common Shares according to your instructions. Be sure to send back your completed form as soon as possible to ensure your Intermediary carries out your voting instructions.

Non-Registered Shareholders who do not receive physical delivery of their voting instruction form and control number by mail due to a postal disruption as a result of a Canada Post labour disruption or other cause may obtain their control number and online or telephonic voting instructions by contacting their Intermediary that holds their Common Shares.

We encourage Non-Registered Shareholders to review such instructions carefully and contact their Intermediary promptly to obtain their required control number or provide instructions to vote on their behalf and thereby ensure their vote is recorded through the internet and telephone system.

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

None of the directors or officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the approval of the RSU Plan, as described in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date hereof, the Corporation has 63,840,191 Common Shares issued and outstanding and no preferred shares issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Record Date

The Board has fixed November 13, 2020 as the record date for the determination of shareholders entitled to receive notice of, attend, and vote at the Meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on such record date are entitled to vote at the Meeting.

Principal Holders of Common Shares

To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation except as stated below.

Name	Aggregate Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Frederic Leigh	9,872,478 ⁽¹⁾	15.46% ⁽²⁾

Notes:

- (1) Comprised of 3,872,478 Common Shares owned by Mr. Leigh and 6,000,000 Common Shares owned by an entity under the control and direction of Mr. Leigh.
- (2) On a non-diluted basis, based on 63,840,191 Common Shares issued and outstanding as of the date of this Circular.

STATEMENT OF EXECUTIVE COMPENSATION

Direction and Named Executive Officer Compensation, Excluding Compensation Securities

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of: (a) the Chief Executive Officer, (b) the Chief

Financial Officer, (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer at the end of Corporation's financial year ended December 31, 2019 whose total compensation was more than \$150,000, other than the Chief Executive Officer and Chief Financial Officer (collectively the **"Named Executive Officers"**), and (d) the directors of the Corporation.

The following table (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under National Instrument 51-102 – *Continuous Disclosure Obligations*) sets out all direct and indirect compensation for, or in connection with, services provided to the Corporation and its subsidiaries for the two most recently completed financial years of the Corporation, ended December 31, 2019 and December 31, 2018, in respect of the Named Executive Officers as well as the directors of the Corporation. As of December 31, 2019, the Chief Executive Officer and Chief Financial Officer were the only Named Executive Officers of the Corporation as the Corporation did not employ any individuals whose total compensation was greater than \$150,000.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Rejean Gosselin, Former Director and Former President and Chief Executive Officer ⁽¹⁾	2019	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2018	\$120,000	Nil	Nil	Nil	Nil	\$120,000
Vatché Tchakmakian, Former Chief Financial Officer and Secretary ⁽²⁾	2019	\$98,787 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$98,787
	2018	\$78,619 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$78,619
Guy Lord, Former Director ⁽³⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jean Depatie, Former Chairman of the Board ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Pierre Colas, Former Director ⁽⁵⁾	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jacques Authier, Former Director ⁽⁸⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Gaetan Martel, Former Director ⁽⁷⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Gosselin resigned and was replaced as the chief executive officer of the Corporation by Mr. Jaime Lalinde on February 26, 2020. Mr. Gosselin served as a director of the Corporation from August 25, 2017 until May 15, 2020.
- (2) Mr. Tchakmakian resigned and was replaced by Ms. Deborah Battiston as the chief financial officer and corporate secretary of the Corporation on January 20, 2020.
- (3) Mr. Lord resigned and was replaced by Mr. Jaime Lalinde as a director of the Corporation on January 20, 2020.
- (4) Mr. Depatie resigned and was replaced by Mr. Algimantas Didziulis as a director of the Corporation on February 26, 2020.
- (5) Pierre Colas served as a director of the Corporation from August 25, 2017 to December 13, 2018.

- (6) This amount does not include the fees paid to a private corporation controlled by Mr. Tchakmakian for its support staff in respect of bookkeeping and accounting services of \$29,970 and \$24,570 in 2019 and 2018, respectively.
- (7) Mr. Martel served as a director of the Corporation from June 18, 2019 to May 15, 2020.
- (8) Mr. Authier served as a director of the Corporation from August 25, 2017 to May 15, 2020.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer of the Corporation for the financial year ended December 31, 2019.

Compensation Securities								
Name and position	Type of Compensation security⁽⁷⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (DD-MM-YY)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (DD-MM-YY)	Total Amount of Compensation Securities Held
Rejean Gosselin , Former Director and Former President, Chief Executive Officer ⁽¹⁾	Stock Options	434,783 / 434,783 / 0.8%	01-06-15	\$0.20	\$0.20	\$0.07	01-06-20	1,314,783
		250,000 / 250,000 / 0.6%	08-01-19	\$0.10	\$0.10	\$0.07	08-01-21	
		200,000 / 200,000 / 0.4%	02-07-19	\$0.10	\$0.10	\$0.07	02-07-21	
		430,000 / 430,000 / 0.8%	05-12-19	\$0.10	\$0.08	\$0.07	05-12-21	
Vatché Tchakmakian , Former Chief Financial Officer and Secretary ⁽²⁾	Stock Options	150,000 / 150,000 / 0.3%	08-01-19	\$0.10	\$0.10	\$0.07	08-01-21	300,000
		150,000 / 150,000 / 0.3%	02-07-19	\$0.10	\$0.10	\$0.07	02-07-21	
Guy Lord , Former Director ⁽³⁾	Stock Options	200,000 / 200,000 / 0.4%	02-07-19	\$0.10	\$0.10	\$0.07	02-07-21	200,000
Jean Depatie , Former Chairman of the Board ⁽⁴⁾	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Jacques Authier , Former Director ⁽⁵⁾	Stock Options	50,000 / 50,000 / 0.1%	08-01-19	\$0.10	\$0.10	\$0.07	08-01-21	150,000
		100,000 / 100,000 / 0.2%	02-07-19	\$0.10	\$0.10	\$0.07	02-07-21	
Gaetan Martel , Former Director ⁽⁶⁾	Stock Options	200,000 / 200,000 / 0.4%	02-07-19	\$0.10	\$0.10	\$0.07	02-07-21	200,000

Notes:

- (1) Mr. Gosselin resigned and was replaced as the chief executive officer of the Corporation by Mr. Jaime Lalinde on February 26, 2020. Mr. Gosselin served as a director of the Corporation from August 25, 2017 until May 15, 2020.
- (2) Mr. Tchakmakian resigned and was replaced by Ms. Deborah Battiston as the chief financial officer and corporate secretary of the Corporation on January 20, 2020.

- (3) Mr. Lord resigned and was replaced by Mr. Jaime Lalinde as a director of the Corporation on January 20, 2020.
- (4) Mr. Depatie resigned and was replaced by Mr. Algimantas Didziulis as a director of the Corporation on February 26, 2020.
- (5) Mr. Authier served as a director of the Corporation from August 25, 2017 to May 15, 2020.
- (6) Mr. Martel served as a director of the Corporation from June 18, 2019 to May 15, 2020.
- (7) The stock options granted to each Named Executive Officer and director set out in this table vested immediately and were subject to the Exchange Hold Period (as that term is defined under the applicable policies of the TSX-V).

No Named Executive Officer or director of the Corporation exercised compensation securities in the most recently completed financial year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Corporation has a stock option plan which was initially approved by the shareholders of the Corporation at the annual general and special meeting of the shareholders of the Corporation held on May 15, 2020 (the “**2020 Stock Option Plan**”). The 2020 Stock Option Plan must be approved on an annual basis at the Corporation’s annual general meeting, in accordance with the policies of the TSX-V. The 2020 Stock Option Plan is designed to advance the interests of the Corporation by encouraging employees, officers and consultants to have equity participation in the Corporation through the acquisition of Common Shares. The following is a summary of the material terms of the 2020 Stock Option Plan, which is qualified in its entirety by the provisions of the 2020 Stock Option Plan. A copy of the 2020 Stock Option Plan is attached as Schedule “A” to the Corporation’s management information circular dated April 14, 2020 which can be accessed on the Corporation’s SEDAR profile at www.sedar.com, or is available upon request to the Corporation at 65 Queen Street West, Suite 900, Toronto, Ontario, M5H 2M5.

The Stock Option Plan is a “rolling” stock option plan under the policies of the TSX-V. Pursuant to the 2020 Stock Option Plan, the Corporation will be authorized to grant stock options of up to 10% of its issued and outstanding Common Shares at the time of the stock option grant, from time to time, with no vesting provisions and after taking into account any stock options currently outstanding, including any stock options granted pursuant to the Corporation’s predecessor stock option plan. As of the date hereof, an aggregate of 4,820,000 stock options are outstanding pursuant to all stock option plans of the Corporation, including under the 2020 Stock Option Plan and the Corporation’s predecessor stock option plan, representing approximately 7.55% of the outstanding Common Shares on a non-diluted basis.

Directors, officers, employees and certain consultants are eligible to receive stock options under the 2020 Stock Option Plan. Pursuant to the 2020 Stock Option Plan, upon the termination of an optionholder’s engagement with the Corporation, the stock options held by such optionholder will be cancelled 90 days following such optionholder’s termination from the Corporation. The stock options granted pursuant to the Corporation’s predecessor stock option plan terminate 12 months following such optionholder’s termination from the Corporation. Stock options granted under the 2020 Stock Option Plan and the Corporation’s predecessor stock option plan are not assignable.

The terms and conditions of each option granted under the 2020 Stock Option Plan will be determined by the Board. Options will be priced in the context of the market and in compliance with applicable securities laws and TSX-V guidelines. Vesting terms will be determined at the discretion of the Board. The Board shall also determine the term of stock options granted under the 2020 Stock Option Plan, provided that no stock option shall be outstanding for a period greater than five years.

The Board believes that except for certain material changes to the 2020 Stock Option Plan it is important that the Board has the flexibility to make changes to the 2020 Stock Option Plan without shareholder approval, include appropriate adjustments to outstanding options in the event of certain corporate transactions, the addition of provisions requiring forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and changes to enhance clarity or correct ambiguous provisions.

The 2020 Stock Option Plan does not provide for the transformation of stock options granted under the 2020 Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation. The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the 2020 Stock Option Plan.

RSU Plan

The Board approved the Corporation's restricted share unit plan on October 2, 2020, which disinterested shareholders will be asked to approve at the Meeting. As of the date of this Circular, the Corporation has not granted any restricted share units ("RSUs") under the RSU Plan. For a description of the material terms of the RSU Plan, please see "Business of the Meeting – Approval of RSU Plan".

External Management Companies

Employment, Consulting and Management Agreements

The following table discloses the material terms of each agreement or arrangement under which compensation was provided during the financial year ended December 31, 2019 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or Named Executive Officer; or (b) performed by any other party, but are services typically provided by a director or Named Executive Officer.

Name	Monthly Fees	Severance on Termination	Severance on Change of Control
Rejean Gosselin, Former Director and Former President and Chief Executive Officer	\$10,000	Nil	Nil
Vatché Tchakmakian, Former Chief Financial Officer and Secretary	Hourly rates ⁽¹⁾	Nil	Nil

Notes:

- (1) A corporation controlled by Mr. Vatché Tchakmakian received compensation based on hourly rates for professional fees and for support staff in respect of accounting, bookkeeping and administrative support.

As of December 31, 2019, no Named Executive Officer or director of the Corporation was entitled to receive any payment triggered by or resulting from a change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be paid cash fees, awarded stock options under the provisions of the 2020 Stock Option Plan or the RSU Plan (if the RSU Plan is approved by the disinterested shareholders at the Meeting), and/or receive cash bonuses. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

For the financial year ended December 31, 2019, the objectives of the Corporation's compensation strategy were to ensure that compensation for its Named Executive Officers is sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Corporation in achieving its goals.

The process for determining executive compensation is relatively informal, in view of the size and stage of the Corporation and its operations. Executive officers are involved in the process and make recommendations to the Board, which considers for approval the discretionary components (e.g., cash bonuses) of the annual compensation of senior management (other than the Chief Executive Officer). Except as otherwise described below, the Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus, stock options or RSUs (if the RSU Plan is approved by the disinterested shareholders at the Meeting) for high achievement or for accomplishments that the Board deem as worthy of recognition.

Compensation for the Named Executive Officers is composed primarily of three components: base fees, performance bonuses and securities-based compensation. In establishing the levels of base fees, performance bonuses and the award of securities-based compensation, the Board takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service.

Salary

Amounts paid to executive officers as base salary, including merit-based salary increases, are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. However, certain of the Named Executive Officers provide their services in similar capacities to other reporting issuers, in addition to Origin Gold. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and the Corporation and is therefore heavily discretionary. There were no material changes to the base compensation of the Named Executive Officers during the financial year ended December 31, 2019.

Bonus

The Corporation's cash bonus awards are designed to reward an executive for the direct contribution which he or she can make to the Corporation. Named Executive Officers are entitled to receive discretionary bonuses from time to time as determined or approved by the Board or the Chief Executive Officer, as applicable. The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board. The performance-based bonuses paid to the Named Executive Officers during the financial year ended December 31, 2019 are listed in the summary compensation table above.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$5,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended December 31, 2019 in respect of such insurance was \$16,350.

The Corporation has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors.

In light of the Corporation's size, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The 2020 Stock Option Plan was approved by the shareholders of the Corporation at the annual general and special meeting of the shareholders of the Corporation held on May 15, 2020. Pursuant to the terms of the 2020 Stock Option Plan, directors, officers, employees and certain consultants are eligible to receive stock options, which may be granted in the discretion of the Board. The Board approved the Corporation's restricted share unit plan on October 2, 2020, which disinterested shareholders will be asked to approve at the Meeting. As of the date of this Circular, the Corporation has not granted any RSUs under the RSU Plan. With the exception of the RSU Plan, the Corporation does not have any compensation plans not previously approved by securityholders.

For a description of the material terms of the RSU Plan, please see "Business of the Meeting – Approval of RSU Plan".

The following table provides information as at December 31, 2019 regarding the number of Common Shares authorized for issuance pursuant to the Corporation's stock option plans, being predecessor plans to the 2020 Stock Option Plan.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,024,783	\$0.11	1,975,217
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	3,024,783	\$0.11	1,975,217

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the executive officers, directors, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries or to another entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

No person who is, or at any time during the Corporation's financial year ended December 31, 2019 was, a director or executive officer of the Corporation or an associate of any such person is, or at any time since the beginning of the Corporation's financial year ended December 31, 2019 has been, indebted to the Corporation or any of its subsidiaries or to another entity where the indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's financial year ended December 31, 2019, no informed person (as such term is defined under applicable securities laws) of the Corporation, or any associate or affiliate of any informed person, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than with respect to the approval of the 2020 Stock Option Plan and RSU Plan as described in this Circular.

APPOINTMENT OF AUDITOR

Raymond Chabot Grant Thornton LLP is the Corporation's auditor and was first appointed as the Corporation's auditor in 2017.

MANAGEMENT CONTRACTS

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

BUSINESS OF THE MEETING

Approval of RSU Plan

The Corporation proposes to adopt an additional share-based compensation plan which would permit the grant of RSUs of the Corporation to certain eligible participants. A copy of the RSU Plan is attached hereto as Schedule "A". The Board approved the RSU Plan on October 2, 2020. The Corporation received conditional acceptance of the RSU Plan from the TSX-V on November 30, 2020, conditional upon, *inter alia*, receipt of disinterested shareholder approval and the payment of applicable filing fees. As of the date of this Circular, the Corporation has not granted any RSUs under the RSU Plan.

The following is a summary of the material provisions of the RSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU Plan and it is qualified in its entirety by the full text of the RSU Plan, a copy of which is appended hereto as Schedule "A". Readers are advised to review the full text of the RSU Plan to fully understand all terms and conditions of the RSU Plan.

Purpose and Overview: The RSU Plan is intended to bring the Corporation's compensation policies in line with trends in industry compensation practice, which includes a move towards RSUs, and to preserve the working capital of the Corporation by paying Eligible Persons (as defined below) compensation in the form of share-based awards as opposed to cash. Eligible Persons who are granted RSUs under the RSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". RSUs are performance-based share units which will be granted to Eligible Persons under the RSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU Plan).

The RSU Plan will advance the interests of the Corporation by encouraging Participants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the shareholders of the Corporation generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Corporation. The Board also contemplates that through the RSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation. The RSU Plan is intended to complement the 2020 Stock Option Plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards for Eligible Persons.

Administration: Under the RSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU Plan.

Eligible Persons: Under the RSU Plan, RSUs may be granted to any Director or Employee of the Corporation or an Affiliate thereof, or any Consultant, other than persons involved in Investor Relations Activities relating to the Corporation (as such terms are defined in the RSU Plan) (collectively the "**Eligible Persons**"). A Participant or Grantee is an Eligible Person to whom a RSU has been granted under the RSU Plan.

Number of Securities Issued or Issuable: Subject to the adjustment provisions provided for in the RSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares that may be reserved for issue in

connection with the RSUs granted pursuant to the RSU Plan shall not exceed 6,384,019 Common Shares, being 10% of the total issued and outstanding Common Shares on the date the RSU Plan was adopted by the Board. Notwithstanding the foregoing, the Common Shares reserved for issue under the RSU Plan, together with any Common Shares reserved for issue pursuant to the 2020 Stock Option Plan and any predecessor stock option plan, may not exceed 10% of the total issued and outstanding Common Shares (on a non-diluted basis) on the date of a grant of RSUs to a Participant.

If any RSU is cancelled in accordance with the terms of the RSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such RSU shall, upon cancellation of such RSUs, revert to the RSU Plan and will be available for other RSUs.

Maximum Grant to Any One Participant:

The issue of RSUs to Eligible Persons is subject to, among others, the following restrictions:

- a. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the 2020 Stock Option Plan, to any one Eligible Person within a 12 month period may not exceed in the aggregate 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU unless the Corporation has received disinterested shareholder approval;
- b. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the 2020 Stock Option Plan, to all insiders of the Corporation may not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Corporation has received disinterested shareholder approval;
- c. the number of Common Shares which may be reserved for issue pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the 2020 Stock Option Plan, to all insiders of the Corporation within a 12 month period may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU unless the Corporation has received disinterested shareholder approval; and
- d. the number of Common Shares which may be reserved for issued pursuant to the RSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the 2020 Stock Option Plan, to any one Consultant in any 12 month period may not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the RSU.

Restricted Share Units: Restricted Share Units granted pursuant to the RSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. RSUs granted pursuant to the RSU Plan will be used as a means of reducing the cash payable by the Corporation in respect of a Participant's compensable amounts. The goal of such grants is to more closely tie RSUs to individual performance based on established Performance Criteria (as such term is defined in the RSU Plan) and to more closely align the interests of the Participant with those of the Corporation and its shareholders.

Vesting and Term of Restricted Share Units: The Granting Authority may determine the conditions to the vesting of RSUs at the time of grant. The Granting Authority shall also determine the term of RSUs granted under the RSU Plan, provided that no RSU shall be outstanding for a period greater than ten years or such shorter period as may be required pursuant to applicable tax laws.

If a Grantee dies or is terminated without cause, any non-vested RSUs granted prior to such death or termination will be cancelled 90 days following the date of death or termination without liability or compensation and will be of no further force and effect after such time. Where the Grantee voluntarily

terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, or, in the case of a director of the Corporation, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

In the event of a Change of Control (as defined in the RSU Plan), the Granting Authority may take any action it deems necessary or desirable with respect to the outstanding RSUs, including accelerating the vesting date of RSUs to the date which is immediately preceding the Change of Control or otherwise waiving all restrictions and conditions of RSUs. Moreover, if approved by the Board prior to or within 30 days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any portion of the RSUs be settled and discharged in cash based on the "cash value" of such RSUs in lieu of settlement by issue of Common Shares.

Settlement of Vested Restricted Share Units: Subject to the provisions of the RSU Plan with respect to Changes of Control, payment to the Grantee in respect of vested RSUs will be made in the form of Common Shares and will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become vested. Settlement of RSUs shall be made by delivery of one Common Share for each such RSU then being settled. Common Shares delivered to Participants in connection with the settlement of vested RSUs may be authorized by unissued Common Shares from the treasury of the Corporation, Common Shares purchased in the open-market or in private transactions.

Common Shares issued pursuant to the settlement of vested RSUs shall not be available for subsequent grants of RSUs, unless approval of the TSX-V is received for the reversion of such Common Shares to the RSU Plan.

Assignability: Unless otherwise provided in an agreement evidencing a RSU, RSUs granted under the RSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU Plan.

Procedure for Amending of the RSU Plan: Subject to the terms of the RSU Plan and any applicable requirements of the TSX-V, the Granting Authority has the right at any time to amend, suspend or terminate the RSU Plan, or to amend any RSU awarded thereunder, provided that disinterested shareholder approval may be required in respect of certain amendments. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- a. amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
- b. amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX-V;
- c. amendments necessary in order for RSUs to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States Internal Revenue Code;
- d. amendments respecting administration of the RSU Plan;
- e. any amendments to the vesting provision of the RSU Plan or any RSU;
- f. any amendments to the early termination provisions of the RSU Plan or any RSU, whether or not such RSU is held by an insider of the Corporation, provided such amendment does not entail an extension of a RSU beyond the original expiry date;
- g. any amendments in the termination provisions of the RSU Plan or any RSU, other than a RSU held by an insider of the Corporation in the case of an amendment extending the term of a RSU, provided

any such amendment does not entail an extension of the expiry date of such RSU beyond its original expiry date;

- h. adjustments to outstanding RSUs in the event of a Change of Control (as such term is defined in the RSU Plan) or similar transaction entered into by the Corporation;
- i. amendments necessary to suspend or terminate the RSU Plan; and
- j. any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX-V.

Other Material Information: Appropriate adjustments to the RSU Plan and to RSUs granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Corporation's capital.

At the Meeting, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**RSU Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing and approving the RSU Plan. In order to pass, the RSU Plan Resolution must be approved by a majority of the votes cast at the Meeting by disinterested Shareholders. To the knowledge of the Corporation, as of the Record Date, an aggregate of 10,872,478 Common Shares, representing approximately 17.03% of the then issued and outstanding Common Shares, were held by Shareholders who are considered to be insiders of the Corporation and to whom RSUs may be granted, and the associates thereof, and will be excluded from voting on the RSU Plan Resolution.

If the RSU Plan Resolution is not approved, the RSU Plan will not be implemented.

The text of the RSU Plan Resolution to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE DISINTERESTED SHAREHOLDERS THAT:

- 1. the adoption of the restricted share unit plan of the Corporation, as described in the management information circular of the Corporation dated December 8, 2020 and attached thereto as Schedule "A" (the "**RSU Plan**"), is hereby authorized, approved and confirmed;
- 2. the RSU Plan may be amended by the directors of the Corporation, acting for, in the name of and on behalf of the Corporation, in order to satisfy the requests of any regulatory authorities or the TSX Venture Exchange (collectively the "**Regulatory Requests**") without further approval of the shareholders of the Corporation, unless approval of the shareholders of the Corporation is required by the Regulatory Requests; and
- 3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions."

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RSU PLAN RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RSU PLAN RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Proposed Name Change

To more accurately reflect the business of the Corporation following completion of the Acquisition, the Corporation proposes to amend the articles of the Corporation to change its name to “O2Gold Inc.”, or such other name as the Board may determine and that is acceptable to the TSX-V and applicable regulatory authorities. Pursuant to the *Canada Business Corporations Act*, a change of the name of the Corporation requires an amendment to the articles of the Corporation by way of a special resolution of the Shareholders. The Corporation has reserved the stock symbol “OTGO” with the TSX-V for the purpose of reflecting the name “O2Gold Inc.” The Name Change is subject to acceptance by the TSX-V. The Board and management of the Corporation, after careful consideration of a number of factors, has determined unanimously that the Name Change is in the best interests of the Corporation and its Shareholders.

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, approve a special resolution authorizing the Name Change and the amendment of the articles of the Corporation (the “**Name Change Resolution**”). Notwithstanding approval of the Name Change Resolution, the Board may, in its sole discretion and without further notice or approval of the Shareholders, determine not to proceed with the Name Change.

The Name Change Resolution must be passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to approve the following special resolution approving the Name Change:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. subject to Origin Gold Corporation (the “**Corporation**”) first receiving all required regulatory and TSX-V approvals, the name of the Corporation be changed to “O2Gold Inc.” or such other name as may be approved by the board of directors of the Corporation (the “**Board**”) and applicable regulatory authorities (the “**Name Change**”);
2. the articles of the Corporation be amended to reflect the Name Change;
3. the Board be and is authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the Name Change;
4. notwithstanding the passage of this resolution by the shareholders of the Corporation, the Board may, in its sole discretion and without any further notice or approval of the shareholders of the Corporation, decide not to proceed with the Name Change or to otherwise give effect to this resolution at any time prior to the Name Change becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and
5. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPROVAL OF THE NAME CHANGE RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

Change of Registered Office of the Corporation

As a result of certain changes to members of the Board and management of the Corporation, the Corporation has developed a stronger nexus to Ontario than Quebec. Accordingly, the Corporation is proposing to change the location of its registered office from the Province of Quebec to the Province of Ontario. The Board and management of the Corporation, after careful consideration of a number of factors, has determined unanimously that the Change of Registered Office is in the best interests of the Corporation and its Shareholders.

Pursuant to the *Canada Business Corporations Act*, a change in the province in which the registered office is situated requires an amendment to the articles of the Corporation by way of a special resolution of the Shareholders. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve a special resolution (the “**Registered Office Change Resolution**”) to authorize an amendment to the articles of the Corporation to effect the Change of Registered Office. Notwithstanding approval of the Registered Office Change Resolution, the Board may, in its sole discretion and without further notice or approval of the Shareholders, determine not to proceed with the Change of Registered Office.

The Registered Office Change Resolution must be passed, with or without variation, by not less than two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to approve the following special resolution approving the Change of Registered Office:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Corporation be amended to change the province where the registered office of the Corporation is located from the Province of Quebec to the Province of Ontario (the “**Change of Registered Office**”);
2. the Board be and is authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the Change of Registered Office;
3. notwithstanding the passage of this resolution by the shareholders of the Corporation, the Board may, in its sole discretion and without any further notice or approval of the shareholders of the Corporation, decide not to proceed with the Change of Registered Office or to otherwise give effect to this resolution at any time prior to the Change of Registered Office becoming effective and may revoke this resolution without further approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and
4. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE REGISTERED OFFICE CHANGE RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE REGISTERED OFFICE CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Repeal of Old By-Laws and Ratification of New By-Law No. 1

The Corporation has recently undertaken a review of the old by-laws of the Corporation (the “**Old By-Laws**”), particularly in light of evolving corporate governance best practices, and determined that it would be in the best interests of the Corporation to implement a new by-law no. 1 (the “**New By-Law No. 1**”) in order to incorporate such best practices and implement certain other desirable changes to update the Old By-Laws.

The New By-Law No. 1 is standard in its form and governs all aspects of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meeting, signing authorities, the appointment of officers, the description of the officers’ duties, the establishment of committees of the board of directors, the authority of persons to contract on behalf of the Corporation and similar matters.

A copy of the New By-Law No. 1 is attached hereto as Schedule “B”.

On May 5, 2020, the Board approved the repeal of the Old By-Laws and the adoption of the New By-Law No. 1 (collectively, the “**By-Law Amendments**”). The By-Law Amendments became effective upon being approved by the Board; however, under the *Canada Business Corporations Act*, the Board is required to submit the By-Law Amendments to the Shareholders at the next meeting of the shareholders of the Corporation, at which time the Shareholders may confirm, reject or amend the By-Law Amendments. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a resolution to confirm, ratify and approve the repeal of the Old Bylaws and to confirm, ratify and approve the New By-Law No. 1 (the “**By-Law No. 1 Resolution**”). If the By-Law No. 1 Resolution is approved by the Shareholders, the By-Law Amendments will continue to be effective. Failing confirmation by the Shareholders at the Meeting, the By-Law Amendments will terminate and be of no further force or effect.

Accordingly, at the Meeting, Shareholders will be asked to approve the following resolution confirming the By-Law Amendments:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. By-Law No. 1 of Origin Gold Corporation (the “**Corporation**”), in the form attached as Schedule “B” to the management information circular of the Corporation dated December 8, 2020, as previously adopted by the board of directors of the Corporation (the “**Board**”) on May 5, 2020, is hereby ratified, approved and confirmed as a by-law of the Corporation;
2. the repeal of all previous by-laws of the Corporation by the Board on May 5, 2020, is hereby ratified, approved and confirmed; and
3. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

In order to pass the By-Law No. 1 Resolution, at least a majority of the votes cast by the Shareholders present at the Meeting in person or by proxy must be voted in favour of the By-Law No. 1 Resolution.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE BY-LAW NO. 1 RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE BY-LAW NO. 1 RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Approval of Acquisition and Creation of New Control Person

The Corporation began preliminary discussions with Bullet Holding Corp. ("**Bullet Holdco**") respecting the Acquisition at the end of May 2020. On June 5, 2020, the Corporation entered into a non-disclosure agreement with the Vendor so that it could obtain access to proprietary information in connection with the properties comprising the Otu Central project (the "**Project**"). The Project consists of interests in 26 mining claim titles and applications in the Amalfi, Segovia and Zaragoza regions of Antioquia in Colombia, covering approximately 24,255 hectares, and which are held by subsidiaries and affiliates of Bullet Holdco and Magnolia Capital LLC ("**Magnolia**"). The Corporation's evaluation and verification of the information relating to the Project, which was conducted between June 31, 2020 and July 2, 2020, included a visit to the Project on Origin Gold's behalf by Mr. Herman Dorland, a qualified person (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*).

Following Mr. Dorland's visit and a detailed analysis of the materials provided, management decided that it would be in the Corporation's best interests to pursue a transaction respecting the Project. For this purpose, on July 5, 2020, the Board approved the Corporation entering into a binding letter of intent for the acquisition of the Project (the "**LOI**"). The LOI was executed by the parties on the following day, July 6, 2020, and included customary conditions, such as a due diligence condition to Origin Gold's benefit and a condition that the parties enter into a definitive agreement.

On October 26, 2020, Origin Gold entered into a share purchase agreement (together with an amending agreement dated November 30, 2020, the "**Share Purchase Agreement**") with Bullet Holdco, Magnolia, and three subsidiaries of Bullet Holdco: Inversiones Galapagos S.A.S., Minerales OTU S.A.S. and Buenaventura Gold, Inc. (the "**Target**"), pursuant to which, among other things, Bullet Holdco or its subsidiaries or affiliates, together with Magnolia, agreed to sell to a wholly-owned subsidiary of the Corporation all of the issued and outstanding shares of the Target. Upon closing of the Acquisition, the Target will hold, directly or indirectly, or will have the right to direct the management of, all of the mineral claims, interests in land and other assets comprising the Project.

The Share Purchase Agreement contains standard representations and warranties of both the Corporation and Bullet Holdco, including confirmation of the legal status of the properties comprising the Project. In addition, as a condition to closing the Acquisition, Bullet Holdco will deliver, among other things, one or more legal opinions concerning the transfer of the properties comprising the Project and a certificate of an officer of Bullet Holdco concerning the accuracy of certain factual matters.

Purchase Price

Pursuant to the terms and subject to the conditions of the Share Purchase Agreement, Origin Gold agreed to satisfy the purchase price for the Acquisition (the "**Purchase Price**") by paying US\$9 million, by way of a combination of cash and Common Shares, as follows:

(A) an aggregate of US\$1,000,000 is payable in cash to Bullet Holdco and Magnolia (or as they may otherwise direct in writing), US\$25,000 of which was paid upon execution of the LOI, with the remainder becoming payable upon receipt from the TSX-V of final approval for the Acquisition ("**TSX-V Approval**");

(B) upon the latest to occur of receipt of TSX-V Approval and the closing of the Origin Offering (as defined below), the Corporation shall issue to Bullet Holdco and Magnolia equity securities of the Corporation ("**Securities**") having an aggregate value of US\$3,000,000. The Securities issued to Bullet Holdco and Magnolia will be of the same class as those issued pursuant to the Origin Offering and will be issued at a price per Security equal to the price (the "**Origin Offering Price**") at which

Securities are sold pursuant to the Origin Offering (the “**Origin Offering Securities**”), provided that such price shall not be less than the United States dollar equivalent of \$0.18 per Security at such time (the “**Minimum Offering Price**”);

(C) the Corporation shall issue to Bullet Holdco and Magnolia such number of Common Shares having an aggregate value of: (i) US\$2,500,000, issuable upon the date that is one year following the date of the Share Purchase Agreement (“**Tranche 2**”); and (ii) US\$2,500,000, issuable upon the date that is two years following the date of the Share Purchase Agreement (the “**Final Tranche**”), in each case at the 30 day volume weighted average price (“**VWAP**”) of the Common Shares on the TSX-V calculated at such issuance date, provided that the VWAP shall not be less than the United States dollar equivalent of \$0.18 per Common Share at such time (the “**Minimum VWAP**”), and subject to applicable TSX-V approval for the issuance of such Common Shares (together with the Origin Offering Securities, the “**Payment Securities**”);

(D) if the Origin Offering Price is less than the Minimum Offering Price, the Corporation shall pay an amount as directed by the vendors in United States dollars equal to:

$$\text{US\$3,000,000} - \frac{\text{Origin Offering Price} \times \text{US\$3,000,000}}{\text{Minimum Offering Price}}$$

(E) if the VWAP for Tranche 2 is less than the Minimum VWAP, the Corporation shall pay an amount as directed by the vendors in United States dollars equal to:

$$\text{US\$2,500,000} - \frac{\text{Tranche 2 VWAP} \times \text{US\$2,500,000}}{\text{Minimum VWAP}}$$

(F) if the VWAP for the Final Tranche is less than the Minimum VWAP, the Corporation shall pay an amount as directed by the vendors in United States dollars equal to:

$$\text{US\$2,500,000} - \frac{\text{Final Tranche VWAP} \times \text{US\$2,500,000}}{\text{Minimum VWAP}}$$

As a result of the Minimum Offering Price and the Minimum VWAP, no more than 57,777,778 Common Shares may be issued to the vendors as consideration for the Acquisition.

In addition, in connection with the completion of the Acquisition and pursuant to the Share Purchase Agreement, a subsidiary of Bullet Holdco will retain a perpetual 2% net smelter return royalty relating to production from the Project, with the exception of production from mining title no. T4638005, which is subject to a pre-existing 5% net smelter return royalty payable to a third party.

Additional Terms of the Share Purchase Agreement

Escrow of Target Securities

Following closing the Acquisition the shares of the Target and a wholly-owned subsidiary of the Target will be held in escrow until the Corporation satisfies the Purchase Price, including the issuance of the Payment Securities. In the event that the Corporation fails to satisfy the Purchase Price in accordance with the terms of the Share Purchase Agreement, Bullet Holdco and Magnolia will be entitled to demand that the shares of the Target and its wholly-owned subsidiary be returned to Bullet Holdco and Magnolia.

Origin Offering

The completion of the Acquisition is subject to, in addition to other conditions, the completion of one or more offerings of equity securities of the Corporation for minimum aggregate gross proceeds of US\$3,000,000 (the “**Origin Offering**”), subject to receiving approval from the TSX-V for the Origin Offering.

Bullet Holdco Board Representation

Pursuant to the terms and subject to the conditions of the Share Purchase Agreement, a nominee of Bullet Holdco will be appointed to the Board in connection with the closing of the Acquisition. In addition, the Corporation will grant Bullet Holdco the right to nominate one person for election to the Board at annual general meetings of the shareholders of the Corporation, for so long as Bullet Holdco holds at least 10% of the outstanding Common Shares.

Bullet Holdco Pre-Emptive Rights and Right to Reacquire Properties

The Corporation and Bullet Holdco have agreed that, after the closing of the Acquisition and for so long as Bullet Holdco holds at least 10% of the outstanding Common Shares, Bullet Holdco will have the right (but not the obligation) to participate on a *pro rata* basis in any of Origin Gold's future private placement financings on the same terms and at the same price at which the new securities of the Corporation are being issued to third parties, in order to maintain Bullet Holdco's then percentage ownership of securities of the Corporation. The Corporation will also grant Bullet Holdco a right of first refusal to re-acquire any of the properties forming a part of the Project in the event that the Corporation determines in the future to divest of such properties or to abandon the Project.

Non-Metallic Mineral Rights

The Corporation has agreed that, following completion of the Acquisition, Bullet Holdco will retain an interest in the non-metallic minerals in the Project, provided that Bullet Holdco's exploitation of such minerals does not interfere with the Corporation's exploration or exploitation activities within the Project.

Creation of New Control Person

Under the policies of the TSX-V, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding Voting Shares (as defined in the policies of the TSX-V) of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSX-V, if a Control Person is created as a result of the acquisition of securities of an issuer in connection with a transaction, the TSX-V will require the issuer to obtain the approval of a majority of the shareholders of the issuer for the issuance of securities that could result in the creation of such Control Person.

As a result of the issuance of the Payment Securities to Bullet Holdco pursuant to the Share Purchase Agreement, it is expected that Bullet Holdco will become a Control Person of the Corporation, as defined by the policies of the TSX-V.

As of the date of this Circular there are 63,840,191 Common Shares issued and outstanding. While Bullet Holdco does not currently own, or control or direct, directly or indirectly, any Common Shares, the Corporation expects that the issuance of the Payment Securities will result in Bullet Holdco owning an aggregate of up to 52,000,000 Common Shares,¹ representing approximately 44.89% of the issued and outstanding Common Shares, provided that Bullet Holdco does not dispose of any Common Shares and no other Common Shares are issued by the Corporation during the period commencing on the date hereof and ending on the date that the Final Tranche is issued.

Consequently, under the policies of the TSX-V the approval of the Shareholders to the creation of Bullet Holdco as a new Control Person must be obtained.

Bullet Holdco and its affiliated group of companies ("**Grupo de Bullet**") operate in the mineral exploration and development sector. Grupo de Bullet focuses on acquiring gold mining projects and mineral deposits

¹ Assuming the Origin Offering Price and VWAP for both Tranche 2 and the Final Tranche are less than or equal to the United States dollar equivalent of \$0.18 at such time.

in Colombia. With over 30 years of continuous operations in Colombia, Grupo de Bullet has assembled one of the most experienced and knowledgeable teams in the country today. Grupo de Bullet's team of highly trained professionals includes experts in geology, community development, environmental conservation, mining law, as well as project management and finance. Grupo de Bullet counts some of Colombia's most successful mineral exploration and development companies among its partners, including Continental Gold, Solvista Gold, Cordoba Minerals, as well as many others. Grupo de Bullet's mission is to work hand-in-hand with government authorities and local communities in the responsible exploration and development of resources.

The Board has unanimously concluded that the Acquisition and the creation of Bullet Holdco as a new Control Person of the Corporation is in the best interests of the Corporation. Accordingly, the Board unanimously recommends that Shareholders vote FOR the resolution approving the Acquisition and the creation of a new Control Person (the "**Project Resolution**"), a copy of which is set out below.

"RESOLUTION OF SHAREHOLDERS OF ORIGIN GOLD CORPORATION (the "Corporation")

WHEREAS the Corporation entered into a share purchase agreement dated as of October 26, 2020 (together with an amending agreement dated November 30, 2020, the "**Share Purchase Agreement**") with Bullet Holding Corp. ("**Bullet Holdco**"), Magnolia Capital LLC ("**Magnolia**"), Inversiones Galapagos S.A.S., Minerales OTU S.A.S. and Buenaventura Gold, Inc. (the "**Target**"), pursuant to which, among other things, Bullet Holdco or its subsidiaries and affiliates, together with Magnolia, agreed to sell all of the issued and outstanding shares of the Target to a wholly-owned subsidiary of the Corporation (the "**Acquisition**"), which Target on the closing date of the transaction will hold, directly or indirectly, or will have the right to direct the management of, 26 mining claim titles and applications in the Amalfi, Segovia and Zaragoza regions of Antioquia in Colombia (the "**Project**").

AND WHEREAS the issuance of common shares in the capital of the Corporation (the "**Common Shares**") or other equity securities of the Corporation to Bullet Holdco, in accordance with the terms set out in the Share Purchase Agreement, are expected to result in the creation of a new Control Person of the Corporation, as such term is defined pursuant to the policies of the TSX Venture Exchange (the "**TSX-V**");

AND WHEREAS the board of directors and management of the Corporation recommend the acquisition of the Project, on the terms set out in the Share Purchase Agreement, and the creation of Bullet Holdco as a new Control Person for approval by the shareholders of the Corporation;

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the creation of Bullet Holdco as a new Control Person of the Corporation, as such term is defined in the policies of the TSX-V, in connection with the completion of the Acquisition on such terms as are more particularly described in the management information circular of the Corporation dated December 8, 2020, be and is hereby authorized and approved;
2. the actions of the directors of the Corporation in approving, executing and delivering the Share Purchase Agreement, and performing the Corporation's obligations thereunder, including any amendments thereto, are hereby ratified, confirmed and approved;
3. notwithstanding that this resolution may be duly passed by the shareholders of the Corporation, the Board be authorized and empowered, at any time prior to the closing of the transactions contemplated by the Share Purchase Agreement, without further notice to or approval of the shareholders of the Corporation or other interested or affected parties to (i) amend or terminate the Share Purchase Agreement to the extent permitted by and in accordance with the terms of the Share Purchase Agreement, and (ii) not to proceed with the transactions contemplated by the Share Purchase Agreement to the extent permitted by the Share Purchase Agreement; and
4. any one or more of the directors and officers of the Corporation be authorized and directed

to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including as may be required to give effect to the true intent of these resolutions.”

In order to pass the Project Resolution, at least a majority of the votes cast by the Shareholders present at the Meeting in person or by proxy must be voted in favour of the Project Resolution. No Shareholder votes will be excluded from those cast at the Meeting.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE PROJECT RESOLUTION.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE PROJECT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's comparative annual financial statements and related management's discussion and analysis for the financial year ended December 31, 2019, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the Corporation Secretary of the Corporation by email at aaron.atin@fmresources.ca or by telephone at (416) 861-5888.

Board of Directors Approval

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

“Jaime Lalinde”

President and Chief Executive Officer

Toronto, Ontario
December 8, 2020

Schedule "A"

ORIGIN GOLD CORPORATION

(the "Issuer")

RESTRICTED SHARE UNIT COMPENSATION PLAN

1. Purpose

- (a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to section 14 hereof, the Issuer now also adopts this RSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer. The Issuer represents that Employees, Consultants or Management Company Employees who are granted Restricted Share Units under this RSU Plan will be bona fide Employees, Consultants or Management Company Employees at the time of grant. Section 14 hereof sets forth the provisions concerning the effective date of the RSU Plan, its termination and application to Restricted Share Units under the existing and continuing Stock Option Plan.
- (b) **Purpose.** The purpose of this RSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Restricted Share Units to individual performance based on established Performance Criteria.

2. Definitions

For purposes of this RSU Plan, the following terms shall have the meaning set forth below:

- (a) **"Affiliate"** has the meaning ascribed to that term in section 2 of Policy 1.1 of the TSXV.
- (b) **"Associate"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (c) **"Board"** means the board of directors of the Issuer.
- (d) **"Change of Control"** has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (e) **"Committee"** means the Board, or if the Board so determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU Plan.
- (f) **"Company"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (g) **"Consultant"** means an individual (other than an Employee or a Director) or Company, that:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer;
 - (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (h) **"Director"** means a director, senior officer or Management Company Employee of the Issuer, or a director,

senior officer or Management Company Employees of the Issuer's subsidiaries.

- (i) **"Disinterested Shareholder Approval"** means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom Shares may be issued pursuant to this RSU Plan.
- (j) **"Effective Date"** means the date as of which a Restricted Share Unit shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines a Restricted Share Unit shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines a Restricted Share Unit shall be made.
- (k) **"Eligible Person"** means, from time to time, any Director or Employee of the Issuer or an Affiliate of the Issuer, any Consultant and any Permitted Assign, other than Persons involved in Investor Relations Activities relating to the Issuer.
- (l) **"Employees"** means:
 - (i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate;
 - (ii) an individual who works full-time for the Issuer or any Affiliate thereof providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source; or
 - (iii) an individual who works for the Issuer or any Affiliate thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source.
- (m) **"Exchange"** means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.
- (n) **"Grant Date"** means the date on which a Restricted Share Unit is granted to a Participant.
- (o) **"Granting Authority"** means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU Plan or a Restricted Share Unit.
- (p) **"Insiders"** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (q) **"Issuer"** means Origin Gold Corporation, a corporation existing under the *Canada Business Corporations Act*, and includes any successor corporation thereof.
- (r) **"Investor Relations Activities"** has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (s) **"ITA"** means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.
- (t) **"Management Company Employee"** means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person involved in Investor Relations Activities relating to the Issuer.
- (u) **"Option"** means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.
- (v) **"Participants"** or **"Grantees"** means those individuals to whom Restricted Share Units have been granted from time to time under the RSU Plan.
- (w) **"Performance Criteria"** means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.
- (x) **"Permitted Assign"** means for a person that is an Employee, Director or Consultant of the Issuer or any of its Affiliates, a holding entity (as defined in National Instrument 45-106) of the person or an RRSP or RRIF of

the Person.

- (y) **"Person"** means a Company or an individual.
- (z) **"Restricted Period"** means the period established by the Granting Authority with respect to a Restricted Share Unit during which the Restricted Share Unit either remains subject to forfeiture or is not exercisable by the Participant.
- (aa) **"Restricted Share Unit"** means a right, granted in accordance with section 6 hereof, to receive a Share.
- (bb) **"RSU Plan"** means this restricted share unit compensation plan, as amended and restated from time to time.
- (cc) **"Shareholder Approval Date"** means the date on which this RSU Plan is approved by the shareholders of the Issuer.
- (dd) **"Shares"** means the common shares of the Issuer, as adjusted in accordance with the provisions of section 9 hereof.
- (ee) **"Stock Option Plan"** means the Issuer's stock option plan as it exists on the date hereof and as may be amended from time to time.
- (ff) **"Termination"** means: (i) in the case of an Employee, the termination of the employment of the Employee by the Issuer or an Affiliate or the cessation of employment of the Employee with the Issuer or an Affiliate; and (ii) in the case of a Consultant or Director, the termination of the services of the Consultant or Director by the Issuer or an Affiliate or the cessation of service of the Consultant or Director to the Issuer or an Affiliate.
- (gg) **"TSXV"** means the TSX Venture Exchange.
- (hh) **"TSXV Hold Period"** means the day that is four months and one day after the date of granting of the Restricted Share Unit.
- (ii) **"Vested" or "Vesting"** means, with respect to a Restricted Share Unit, that the applicable conditions established by the Granting Authority or this RSU Plan have been satisfied or, to the extent permitted under the RSU Plan, waived, whether or not the Participant's rights with respect to such Restricted Share Unit may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration

- (a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Restricted Share Units of the Issuer's executive officers, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.
 - (i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the RSU Plan, and notwithstanding any other provision herein to the contrary, insofar as Restricted Share Units under the RSU Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Restricted Share Units.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Restricted Share Units, including the full power to make Restricted Share Units and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

- (ii) **Specific Powers of the Granting Authority.** Without limiting the lead-in paragraph of subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to subsection 10(c) hereof:
 - (1) interpret the RSU Plan and instruments of grant evidencing the Restricted Share Units;
 - (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU Plan and instruments of grant evidencing Restricted Share Units;

- (3) determine those Persons who are eligible to be Participants, grant one or more Restricted Share Units to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;
- (4) determine the terms and conditions of Restricted Share Units granted to any Participant, including, without limitation, and subject always to the RSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to a Restricted Share Unit, (2) the conditions to the Vesting of a Restricted Share Unit or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Restricted Share Unit or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which a Restricted Share Unit or any portion thereof shall be forfeited, cancelled or expire, (4) the consequences of a Termination with respect to a Restricted Share Unit, (5) the manner of exercise or settlement of the Vested portion of a Restricted Share Unit, including whether a Restricted Share Unit shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of a Restricted Share Unit must continue to be held by a Participant for any specified period;
- (5) set forms of consideration, if any, to be paid with respect to the settlement of a Restricted Share Unit (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of a Restricted Share Unit have been satisfied or shall be waived or modified;
- (7) amend the terms of any instrument of grant or other documents evidencing Restricted Share Units; provided, however, that subject to subsection 4(d) and sections 9 and 10 hereof, no amendment of a Restricted Share Unit may, without the consent of the holder of the Restricted Share Unit, adversely affect such Person's rights with respect to such Restricted Share Unit in any material respect;
- (8) accelerate or waive any condition to the Vesting of any Restricted Share Unit, all Restricted Share Units, any class of Restricted Share Units or Restricted Share Units held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU Plan that would modify the terms or conditions of any Restricted Share Unit that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Restricted Share Unit to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the Restricted Share Units and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange, including Policy 4.4 of the TSXV.

- (b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of a Restricted Share Unit, any shareholder and any Eligible Person.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU Plan or any instrument of grant evidencing any Restricted Share Unit granted under the RSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.
- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall

not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Restricted Share Unit of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

4. Shares Subject to the Plan

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Restricted Share Units granted under this RSU Plan shall not exceed 6,384,019 Shares (being 10% of the issued and outstanding Shares as at October 2, 2020, the date on which the Board approved this RSU Plan), unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU Plan has been obtained. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this RSU Plan and the number of Shares that may be reserved for issue under the Stock Option Plan together exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) on the Grant Date.
- (b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU Plan, as long as the Shares are listed on the TSXV,
- (i) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;
 - (ii) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;
 - (iii) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all Insiders within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and
 - (iv) the number of Shares which may be reserved for issue pursuant to this RSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU Plan) to the extent required by applicable law and applicable rules of the TSXV, including Policy 4.4 of the TSXV.

- (c) **Source of Shares.** Except as expressly provided in the RSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Restricted Share Units may be authorized by unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.
- (d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Restricted Share Units issued to Insiders and any Shares issued upon the Vesting of the Restricted Share Units prior to the expiry of the TSXV Hold Period, must be legended as prescribed under the policies of the TSXV with the TSXV Hold Period commencing on the date the Restricted Share Units were granted.

5. General Provisions Relating to Restricted Share Units

- (a) **Eligibility.** Restricted Share Units will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from a Restricted Share Unit, the Granting Authority may grant any Restricted Share Unit to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Restricted Share Units or types of Restricted Share Units.
- (b) **Terms of Grant.** Subject to the other express terms of this RSU Plan, grants of Restricted Share Units under the RSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,
- (i) Each Restricted Share Unit granted under the RSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Restricted Share Unit evidenced thereby, the number of Shares subject to such Restricted Share Units and the applicable Vesting conditions. Reference in the RSU Plan to an instrument of grant shall include any supplements or amendments thereto.
 - (ii) The term or Restricted Period of each Restricted Share Unit that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of a Restricted Share Unit so that such Restricted Share Unit does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period.
 - (iii) The terms, conditions and/or restrictions contained in a Restricted Share Unit may differ from terms, conditions and restrictions contained in any other Restricted Share Units.
 - (iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Restricted Share Units in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Restricted Share Unit.
- (c) **Vesting Conditions.** Subject to terms of the RSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Restricted Share Units and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Restricted Share Unit. Vesting of a Restricted Share Unit, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.
- (d) **Change of Control.** Unless otherwise provided in the Restricted Share Unit or by direction of the Granting Authority as to all or any type of number of Restricted Share Units, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Restricted Share Units outstanding that it deems necessary or desirable, including the following:
- (i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units then outstanding with the result that those types of Restricted Share Units shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority.
 - (ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of a Restricted Share Unit, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control,

no matter when the determination of the Granting Authority occurs.

- (iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Restricted Share Units be settled and discharged in cash based on the "cash value" of such Restricted Share Units in lieu of settlement by issue of Shares. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred. The Issuer may require Participants to verify the amount and completeness of any settlement of Restricted Share Units as a condition to the final settlement and payment.
- (e) **Fractional Shares.** No fractional Shares shall be issued under the RSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (f) **Compliance with the ITA.** The terms and conditions applicable to any Restricted Share Unit (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,
 - (i) the terms of any such Restricted Share Unit (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and
 - (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Restricted Share Unit to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. **Restricted Share Units**

- (a) **Grants.** The Granting Authority may from time to time grant one or more Restricted Share Units to Eligible Persons on such terms and conditions, consistent with the RSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as schedule A.
- (b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority.
- (c) **Settlement.** Unless otherwise determined by the Granting Authority (including by the terms of the Restricted Share Unit of the RSU Plan) and subject to subsection 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU Plan.

Unless otherwise determined by the Granting Authority, where a Participant is terminated for cause, has voluntarily terminated his/her employment or service with the Issuer, or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect. Further, unless otherwise determined by the Granting Authority, where a Participant dies or is terminated for any reason other than in the circumstances described in the immediately preceding sentence hereof, all unvested Restricted Share Units at the time of death or termination shall be cancelled without liability or compensation therefor 90 days following such date, and such unvested Restricted Share Units shall be of no further force and effect thereafter.

Settlement of Restricted Share Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit then being settled.

Upon payment of any amount pursuant to settlement of Restricted Share Units granted under this section 6 in Shares, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Restricted Share Units. Reserved Shares that are issued

pursuant to settlement of Restricted Share Units shall not revert to the RSU Plan and shall not be available for other Restricted Share Units, unless approval of the TSXV for the reversion of such Shares to the RSU Plan has been obtained.

If any Restricted Share Unit is cancelled in accordance with the terms of the RSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Restricted Share Unit shall, upon cancellation of such Restricted Share Unit, revert to the RSU Plan and shall be available for other Restricted Share Units.

- (d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Restricted Share Unit granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.
- (e) **No Other Benefit.**
 - (i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Restricted Share Unit granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.
 - (ii) The Issuer makes no representations or warranties to Participants with respect to the RSU Plan or any Restricted Share Units whatsoever. Participants are expressly advised that the value of any Restricted Share Units in the RSU Plan will fluctuate as the trading price of the Shares fluctuates.
 - (iii) In seeking the benefits of participation in the RSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Restricted Share Units.

7. **Consequences of Termination**

- (a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Restricted Share Unit or the RSU Plan)
 - (i) if a Grantee is terminated for cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of such termination, resignation or removal and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur; and
 - (ii) if a Grantee dies or is terminated for any reason other than in the circumstances described in subsection 7(a)(i), any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of death or termination and all rights thereunder shall wholly and completely terminate 90 days following such date and no further Vesting shall occur thereafter.
- (b) **Discretion of the Granting Authority.** Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Restricted Share Unit or by its election notwithstanding the terms of a Restricted Share Unit):
 - (i) allow non-Vested Restricted Share Units to be treated as Vested upon death or termination of employment or service of a Participant;
 - (ii) provide that the Restricted Share Units with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
 - (iii) provide for the continuation of any Restricted Share Unit for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or
 - (iv) set any other terms for the exercise or termination of Restricted Share Units upon termination of employment or service.

Notwithstanding the foregoing, all Restricted Share Units granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

- (c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Restricted Share Unit during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. **Transferability**

- (a) **Transfer Restrictions.** Unless otherwise provided in the instrument of grant evidencing a Restricted Share Unit, no Restricted Share Unit, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.
- (b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Restricted Share Unit provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is 90 days following the date of death of the Participant or up to 5:00 p.m. (Toronto time) on the date on which the Restricted Share Unit granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Restricted Share Unit has Vested in accordance with the provisions of the RSU Plan and where it is found that the Participant is legally entitled to the Restricted Share Unit.

9. **Adjustments**

- (a) **No Restriction on Action.** The existence of the RSU Plan and/or the Restricted Share Units granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.
- (b) **Recapitalization Adjustment**
- (i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number of kind of Shares theretofore authorized but not yet covered by Restricted Share Units, in the number or kind of Shares theretofore subject to outstanding Restricted Share Units, in the number or kind of Shares generally available for Restricted Share Units or available in any calendar year under the RSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.
- (ii) Any adjustment to any Restricted Share Unit granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of

the ITA shall be such as to ensure the continued availability of such exemption.

10. Amendment and Termination

- (a) **General.** Subject to the provisions of subsection 10(c) hereof, the Board may amend, suspend or terminate this RSU Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the rules of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body.
- (b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):
- (i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
 - (iii) amendments necessary in order for Restricted Share Units to qualify for favourable treatment under the ITA or under the United States Internal Revenue Code;
 - (iv) amendments respecting administration of the RSU Plan;
 - (v) any amendments to the vesting provision of the RSU Plan or any Restricted Share Unit;
 - (vi) any amendments to the early termination provisions of the RSU Plan or any Restricted Share Unit, whether or not such Restricted Share Unit is held by an Insider, provided such amendment does not entail an extension of a Restricted Share Unit beyond the original expiry date;
 - (vii) any amendments in the termination provision of the RSU Plan or any Restricted Share Unit, other than a Restricted Share Unit held by an Insider in the case of an amendment extending the term of a Restricted Share Unit, provided any such amendment does not entail an extension of the expiry date of such Restricted Share Unit beyond its original expiry date;
 - (viii) adjustments to outstanding Restricted Share Units in the event of a Change of Control or similar transaction entered into by the Issuer;
 - (ix) amendments necessary to suspend or terminate the RSU Plan; and
 - (x) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.
- (c) **Disinterested Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, Disinterested Shareholder Approval will be required for the following types of amendments:
- (i) any amendment extending the term of a Restricted Share Unit beyond its original expiry date except as otherwise permitted by the RSU Plan;
 - (ii) any amendment extending eligibility to participate in the RSU Plan to persons other than Eligible Persons;
 - (iii) any amendment permitting the transfer of Restricted Share Units, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan;
 - (iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Restricted Share Units granted under the RSU Plan;
 - (v) any amendment to these amendment provisions;
 - (vi) the adoption of any option exchange involving a Restricted Share Unit; and
 - (vii) any other amendment required to be approved by shareholders under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. Regulatory Approval

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange, including Policy 4.4 of the TSXV. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. No Additional Rights

No Person shall have any claim or right to be granted Restricted Share Units under the RSU Plan, and the grant of any Restricted Share Units under the RSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU Plan.

13. Miscellaneous Provision

- (a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to a Restricted Share Unit unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. Subject to clause 9(b)(i), no adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.
- (b) **Withholding.** The Issuer or any Affiliate may withhold from any amount payable to a Participant, either under this RSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer or any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units.
- (c) **Governing Law.** The RSU Plan, all instruments of grant evidencing Restricted Share Units granted hereunder and any other agreements or other documents relating to the RSU Plan shall be interpreted and construed in accordance with the laws of Ontario and the federal laws having application therein (without regard to conflict of law principles), except to the extent the terms of the RSU Plan, any supplement to the RSU Plan, or the Restricted Share Unit in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Restricted Share Unit shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU Plan, in any instruments of grant evidencing Restricted Share Units granted hereunder or in any other agreement or document relating to the RSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.
- (d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU Plan is subject to applicable securities legislation, including Policy 4.4 of the TSXV, and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of a Restricted Share Unit for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Restricted Share Unit will be returned to the relevant Participant as soon as practicable.
- (e) **Compliance with Laws of Other Jurisdictions.** Restricted Share Units may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU Plan as may be determined by the Granting Authority to be necessary or

advisable to achieve the purposes of the RSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU Plan intended to govern the terms of any such Restricted Share Unit. In no event shall the eligibility, grant, exercise or settlement of a Restricted Share Unit constitute a term of employment, or entitlement with respect to employment, of any employee.

- (f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.

- (g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer or the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. **Effective Date and Term of RSU Plan**

- (a) **Effective Date of the Plan.** The RSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU Plan shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer. If the shareholders do not approve the RSU Plan, or any amendments to the RSU Plan requiring shareholder approval, the RSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Restricted Share Units subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.
- (b) **Effect on Existing Restricted Share Units.** Subject to subsection 14(a) hereof, all new Restricted Share Units granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning Change of Control or other related events.
- (c) **Termination.** The Board may suspend or terminate the RSU Plan at any time, provided that such suspension or termination shall not affect any Restricted Share Units that became effective pursuant to the RSU Plan prior to such termination or suspension. The RSU Plan shall automatically terminate on failure to receive requisite shareholder confirmation every year (or such other period of time as required by the Exchange) from the date of its initial approval by shareholders, provided that such termination shall not affect any Restricted Share Units that became effective pursuant to the RSU Plan prior to such termination.

SCHEDULE A RESTRICTED SHARE UNIT AGREEMENT

[All Restricted Share Units issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Restricted Share Unit].

THIS RESTRICTED SHARE UNIT AGREEMENT (the "Agreement") is made as of the • day of •, • BETWEEN:

ORIGIN GOLD CORPORATION

(herein called the "Issuer")

- and -

•

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's restricted share unit compensation plan (in effect from time to time, the "**RSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU Plan, the terms of the RSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each, a "**Share**") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

Unless otherwise determined by the Granting Authority, where a Participant is terminated for cause, has voluntarily terminated his/her employment or service with the Issuer, or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect. Further, unless otherwise determined by the Granting Authority, where a Participant dies or is terminated for any reason other than in the circumstances described in the immediately preceding sentence hereof, all unvested Restricted Share Units at the time of death or termination shall be cancelled without liability or compensation therefor 90 days following such date, and such unvested Restricted Share Units shall be of no further force and effect thereafter.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Settlement of Vested RSUs. Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer

upon the Grantee any right to remain in the employ of the Issuer or its subsidiaries.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU Plan.

Withholding Tax. As set out in section 13 of the RSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in the RSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators, successors and Permitted Assigns.

Unfunded and Unsecured RSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU Plan or Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

[Signature page follows]

ORIGIN GOLD CORPORATION

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A ORIGIN GOLD CORPORATION
RESTRICTED SHARE UNIT COMPENSATION PLAN
NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address: _____

You have been granted Restricted Share Units of Origin Gold Corporation (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's restricted share unit compensation plan, as amended from time to time.

ORIGIN GOLD CORPORATION

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date:

Schedule “B”

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

ORIGIN GOLD CORPORATION

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BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Origin Gold Corporation (hereinafter called the “Corporation”) as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) “Act” means the *Canada Business Corporations Act*, R.S.C. 1985 c. C. 44 and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted

therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) “appoint” includes “elect” and *vice versa*;

(3) “board” means the board of directors of the Corporation;

(4) “by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(5) “meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; “special meeting of shareholders” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(6) “non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);

(7) “recorded address” means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;

(8) “Regulations” means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor, and in the case of such substitution, any references in the by-laws of the Corporation to the provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(8) “signing officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;

(9) all terms contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act;

(10) the headings used in the by-laws are inserted for references purposes only and are not be considered or taken into account in construing the terms of provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and

(10) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word “person” shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office

The registered office of the Corporation shall be in the place designated as in the articles or by a special resolution in accordance with the provisions of the Act; the address of the registered office within such place may be changed from time to time by the directors.

Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.02 Financial Year

The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any officer or director and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chairman of the Board (if any), the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and other securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office or such greater number of directors as the board may from time to time by resolution determine, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

3.02 Qualification

No person shall be qualified for election as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. At least twenty-five percent of the directors shall be resident Canadians, provided that if the Corporation has less than four directors, at least one director shall be a resident Canadian. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or

employees of the Corporation or any of its affiliates. In exercising his powers and discharging his duties each director must (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, if by notice in writing to the Corporation he resigns his office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.06 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.09, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.08 Intentionally Omitted

3.09 Meeting by Telephone and Electronic Participation

If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with

each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, a Vice-President who is a director or any two directors may determine and the Secretary, when directed by the board, the Chairman of the Board (if any), the President, a Vice-President who is a director or any two directors shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 12.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 Omission of Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 Votes to Govern

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

3.18 Resolution in Lieu of Meeting

Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholders agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of the directors is as valid as if it had been passed at a meeting of the directors.

3.19 Conflict of Interest

In supplement of and not by way of limitation upon any rights conferred upon directors and officers by the Act, it is declared that no director or officer shall be disqualified from his office by, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder; nor shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profits realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act and such notice of interest shall be updated by the said director or officer to reflect any material changes. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act and any director interested in a contract shall be prohibited from attending any part of a meeting during which the contract or transaction is discussed.

3.20 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a member of the board of directors. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. The board of directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of such resolution or resolutions of the shareholders shall not be required. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committees of Directors

The board may appoint from among their number a committee or committees of directors, however designated, and may delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. Subject to the Act, except to the extent otherwise determined by the board of directors or, failing such determination, as

determined by the committee of directors, the provisions of paragraphs 3.09 to 3.17, inclusive, shall apply, *mutatis mutandis*, to such committee.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation is an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board and committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Vice-President

Each Vice-President shall have such powers and duties as the board or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of the board and that a Vice-President who is not a director and shareholder shall not preside as chairman at any meeting of shareholders.

5.05 Secretary

The Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

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

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.19.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

5.13 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

SECTION SIX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.19, no director shall be obliged to make any declaration of interest

or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, investigative or other proceeding in which the individual involved because of that association with the Corporation or other entity, if

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and
- (c) A court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Issuance and Allotment of Shares

Subject to the provisions of the Act, the articles, by-laws and any unanimous shareholders agreement, shares in the capital of the Corporation may be issued by the board of directors at such times and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines. The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

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

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

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

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation. Except as provided for in the Act, the board of directors shall not pay a dividend if there are reasonable grounds to believe that: (a) the Corporation is, or after payment would be, unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

8.02 Dividend Cheques

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days from the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other

place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 12.01 not less than 10 days or if the Corporation is an offering corporation not less than 21 days but in either case nor more than 50 days (in each case, subject to the provisions of the Act, exclusive of the day on which notice is delivered or sent and the day for which notice is given) before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.08 Omission of Notice

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meetings of shareholders.

9.09 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: The Chairman, the President or a Vice-President who is a director and a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.09A Persons Entitled to be Present

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

9.10 Quorum

Subject to paragraph 9.20, two persons present in person representing not less than 5% of the issued and outstanding common shares of the Corporation, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of the shareholders. If at any meeting, the requisite quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than 10 days later and to such time and place as may be announced by the chairman at the meeting and subject to 9.18, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting the persons present at such meeting, provided that there are at least two such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

9.11 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in paragraph 9.05, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that such person has transferred any of his shares after the record date determined in accordance with paragraph 9.06 and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list. In any such case the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in paragraph 9.05, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.16 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act

or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.18 Adjournment

Without limitation to the power of the board to postpone any meeting of shareholders in accordance with the Act, the chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

9.20 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 9.19.

9.21 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

SECTION NINE A

ADVANCE NOTICE POLICY

9.A Nomination of Directors

For purposes of this Section 9.A, (i) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “Applicable Securities Laws” means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “Nominating Shareholder”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 9.A

and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 9.A.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 9.A.

To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 9.A; provided, however, that nothing in this Section 9.A shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of By-law No. 1, notice given to the Secretary of the Corporation pursuant to this Section 9.A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that

receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

The Board may, in its sole discretion, waive any requirement in this Section 9.A.

SECTION TEN

INFORMATION AVAILABLE TO SHAREHOLDERS

10.01 Confidential Information Available to Shareholders

Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

10.02 Availability of Corporate Records to Shareholders

The directors may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders at a general meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations or any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 Officers of Division

From time to time the board or, if authorized by the board, the Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

11.04 Execution of Instruments

Contracts or documents requiring the signature of the Corporation and relating only to a particular division of the Corporation may be signed by one of the divisional officers appointed pursuant to paragraph 11.03 with respect to such division. All such contracts or documents so signed shall be binding upon the Corporation without further authorization or formality.

SECTION TWELVE

NOTICES

12.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

12.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.03 Proof of Service

A certificate of the Chairman of the board (if any), the President, a Vice-President, the Secretary or the Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

12.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

12.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

12.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

12.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

12.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION THIRTEEN

ELECTRONIC DOCUMENTS

13.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any

medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means, including without limitation, electronic mail.

SECTION FOURTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law shall become effective as of April 8, 2020.

