HIGH TIDE RESOURCES CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 20, 2023.

HIGH TIDE RESOURCES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of High Tide Resources Corp. (the "**Corporation**") will be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on December 20th, 2023 at 10:00 a.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to receive the Corporation's audited financial statements for the years ended June 30, 2023 and 2022, and the report of the auditors thereon;

2. to elect the directors of the Corporation for the ensuing year;

3. to appoint McGovern Hurley LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider, and if thought advisable, to approve, with or without variation, an ordinary resolution to confirm and ratify an amendment to By-Law No.1 of the Corporation by adopting an Amended and Restated By Law No. 1 to reduce the quorum requirements for meetings of Shareholders from the holders of a majority of the common shares of the Corporation entitled to vote at a meeting of Shareholders to two Shareholders present in person or by proxy;

5. to consider and if thought advisable, to pass, with or without variation a special resolution allowing the directors of the Corporation to consolidate the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for up to five (5) pre-consolidation common shares

6. to transact such other such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 3rd, 2023 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

We are inviting Shareholders to participate in the Meeting by dialing in to our conference line at: (800) 221-8656 (Canadian toll free); (800) 220-9875 (U.S. toll free); (302) 709-8332 (International toll free), followed by the Participant Code: 41913568#. Participants should dial in at least ten (10) minutes prior to the scheduled start time and ask to join the call. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be deposited with Capital Transfer Agency ULC ("**Capital Transfer**"), 390 Bay Street, Suite 920, Toronto, Ontario, Canada M5H 2Y2 (by mail or hand delivery); voted by facsimile at (416) 350-5008; or voted online at www.capitaltransferagency/voteproxy. In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 10.00 a.m. (Toronto time) on December 18th, 2023 or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and Statutory Holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of common shares in the capital stock of the Corporation and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary

in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval+ ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the years ended June 30, 2023 and 2022 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2023 ("**MD&A**") may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and also on the Corporation's website at https://hightideresources.com/. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. **Shareholders are reminded to review the Circular before voting.**

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders who wish to obtain paper copies of the Circular, Financial Statements and MD&A free of charge or who have questions about notice-and-access can contact the Corporation's transfer agent, Capital Transfer, toll-free at 1(844) 499-4482. A request for paper copies should be made in advance of the Meeting such that the request is received by Capital Transfer by December 11th, 2023, in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Any requests for paper copies received by Capital Transfer after December 11th, 2023 will be delivered to Shareholders in accordance with applicable securities law.

PLEASE REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 3 day of November, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Stephen Altmann*"

Stephen Altmann
Chairman and Director

HIGH TIDE RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

High Tide Resources Corp. (the "**Corporation**") is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this management information circular (the "**Circular**") to both registered and non-registered (or beneficial) holders ("**Shareholders**") of common shares of the Corporation ("**Common Shares**"). Further information on notice-and-access is contained below under the heading *General Information Respecting the Meeting – Notice-and-Access* and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of Shareholders to be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on December 20th, 2023 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on November 3, 2023 as the record date (the "**Record Date**"), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Capital Transfer Agency ULC. ("**Capital Transfer**"), at their offices at 390 Bay Street, Suite 920, Toronto, Ontario, Canada M5H 2Y2, (by hand or mail delivery); Fax: (416) 350-5008; or voted online at www.capitaltransferagency/voteproxy prior to 10:00 a.m. (Toronto time) on December 18th, 2023, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as at November 3, 2023.

We are inviting Shareholders to participate in the Meeting by dialing in to our conference line at: (800) 221-8656 (Canadian toll free); (800) 220-9875 (U.S. toll free); (302) 709-8332 (International toll free), followed by the Participant Code: 41913568#. Participants should dial in at least ten (10) minutes prior to the scheduled start time and ask to join the call. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Notice and Access

As noted above, the Corporation is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Beneficial Shareholders (as defined below).

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic

Document Analysis and Retrieval+ ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the years ended June 30, 2023 and 20212("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2023 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedarplus.ca and also on the Corporation's website at https://hightideresources.com/. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. **Shareholders are reminded to review this Circular before voting.**

Although this Circular, the Financial Statements and the MD&A will be posted electronically online as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation supplementary mailing list for receipt of the Corporation's interim financial statements for the 2023 fiscal year.

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders who wish to obtain paper copies of the Circular, Financial Statements and MD&A free of charge or who have questions about notice-and-access can contact the Corporation's transfer agent, Capital Transfer, toll-free at 1(844) 499-4482. A request for paper copies should be made in advance of the Meeting such that the request is received by Capital Transfer by December 11th, 2023, in order to allow sufficient time for Shareholders to receive their paper copies and to return their form of proxy to Capital Transfer (in the case of registered Shareholders), or their voting instruction form to their intermediaries (in the case of Beneficial Shareholders, as such term is defined herein) by its due date. Any requests for paper copies received by Capital Transfer after December 11th, 2023 will be delivered to Shareholders in accordance with applicable securities law.

Voting of Proxies

The Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Capital Transfer at the address provided herein not later than 10:00 a.m. (Toronto time) on December 18th, 2023, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Capital Transfer, at the address provided herein, not later than 10:00 a.m. (Toronto time) on December 18th, 2023 or in the case of any adjournment or postponement of the Meeting, not later than forty-**

eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney or authorized agent and deposited with Capital Transfer, 390 Bay Street, Suite 920, Toronto, Ontario, Canada M5H 2Y2 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of the Annual General and Special Meeting of Shareholders, this Circular and the form of proxy (collectively, the **"Meeting Documents**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which

contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Capital Transfer, 390 Bay Street, Suite 920, Toronto, Ontario, Canada M5H 2Y2 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. As more particularly outlined under the heading "Notice-and-Access", Meeting Materials will be sent to Beneficial Shareholders using the Notice-and-Access Provisions.

All references to Shareholders in this Circular, instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Registered Shareholders

Registered holders of Common Shares shown on the Shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

Registered Shareholders may also, rather than returning by mail or hand delivery the form of proxy received from the Corporation, elect to submit a form of proxy by use of telephone or the Internet. Those registered holders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences. Registered holders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Corporation.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

ABOUT THE CORPORATION

The Corporation was registered and incorporated in Ontario, Canada under the name High Tide Resources Corp. on October 18, 2018 under the Business Corporations Act (*Ontario*) (the "**OBCA**"). The Corporation's registered and head office is located at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4.

The principal business of the Corporation is the acquisition, exploration and development of mineral property interests in Canada, with a focus on the southern Labrador Trough area of Quebec and Newfoundland & Labrador. The Corporation's material property is the known as the Labrador West Iron Project which is located near Labrador City in Newfoundland and Labrador, Canada.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and as at the date hereof, there are 77,481,190 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Capital Transfer within the time specified in the attached Notice of Annual General and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation the only holders of shares carrying more than 10% of the voting rights as at the date hereof are:

Name	Number of Common Share Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Outstanding Shares[(2)]
Altius Minerals Corporation[(3)]	13,427,507	17.3%
Avidian Gold Corp	21,842,020	28.2%

Notes:

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis.

(3) All of Altius Minerals Corporation's Common Shares are held by Altius Resources Inc., a wholly owned subsidiary of Altius Minerals Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and 2022 and the report of the auditors thereon, both of which accompany this Circular, will be submitted to the Meeting. Receipt at the

Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal years ended June 30, 2023 and 2022 will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

At the Meeting, the total of five (5) directors, being Stephen Altmann, Steve Roebuck, Carol Seymour, Joseph Poveromo and Serge Pelletier and will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto, he or she resigns, or his or her office becomes vacant by reason of death or other cause. In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation [(1)]	Director Since	Common Shares Owned or Controlled[(1)]
Stephen Altmann[(2)] *Ontario, Canada*	MPA Morrison Park Advisors, Managing Director, 01-12 to present	January 9, 2021	Nil (0%)
Steve Roebuck *Ontario, Canada*	High Tide Resources Corp, President, February 1, 2022 to Present High Tide Resources Corp, Interim CEO & Director, April 12, 2021 to Present High Tide Resources Corp., VP Exploration 01-2019 to Present Avidian Gold, CEO 03-2021 to Present Avidian Gold, President 01-2020 to 03-2021 Avidian Gold, VP Corporate Development 06-2019 to 01-2020 Geological Consultant, 03-2018 to 06-2019 Enforcer Gold, CEO 08-2016 to 03-2018	January 9, 2019	3,123,889 (4.03%)
Carol Seymour[(2)] *Newfoundland and Labrador, Canada*	Altius Resources Inc., Senior Geologist, 03-2011 to present Altius Resources Inc., Project Geologist, 03-2007 to 03-2020	April 12, 2021	Nil (0%)
Joseph Poveromo *Pennsylvania, United States of America*	President, Raw Materials & Ironmaking Global Consulting, 2009 - present	May 1, 2021	Nil (0%)

Name, and Province and Country of Residence	Principal Occupation [(1)]	Director Since	Common Shares Owned or Controlled[(1)]
Serge Pelletier[(2)] *Quebec, Canada*	Retired, 05-2020 to Present City of Lac Megantic – Reconstruction Manager, 05-2018 to 05-2020 Retired, 01-2016 to 05-2018 BHP, Manager Closed Sites North America 12-2014 to 12-2016	July 7, 2021	Nil (0%)

Notes:

(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.

(2) Member of the Audit Committee. Stephen Altmann is the Chair.

Steve Roebuck

Steve Roebuck received his Bachelor of Science degree from Concordia University in 1994 and is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Steve has a diverse background with both open pit and underground production experience having worked for Royal Oak Mines and BHP Billiton in the Northwest Territories and exploration experience working for Placer Dome, Aur Resources and Advanced Explorations Inc (iron ore) in Quebec and Nunavut. More recently Steve has taken on executive roles having been President of Scorpio Gold and is currently President and CEO of Avidian and has extensive capital markets experience having raised over $15M for junior exploration companies.

Stephen Altmann

Mr. Stephen Altmann is currently the Managing Director at Morrison Park Advisors, an independent investment banking advisory firm in Toronto, Canada where he provides strategic advice and financial analysis to mining companies globally in their evaluation and implementation of strategic transactions. He also has advised several First Nation members in Canada. As an investment banker, he has been at major bank-owned Canadian investment banks and at bulge-bracket US investment banks where he financed and provided financial and strategic advice, including guidance on mergers, acquisitions, asset sales and purchases, fairness opinions and valuations, and other advisory services to a large selection of domestic and international public companies, primarily in the mining sector. Steve holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. He has also been a senior executive and board member of publicly traded mining companies.

Dr. Joseph Poveromo

Dr. Joseph Poveromo received his Bachelor of Science in Chemical Engineering from RPI in 1968 and his MSc. (1971) and Ph.D. (1974) in Chemical Engineering from SUNY (Buffalo). He is President of Raw Materials & Ironmaking Global Consulting. Joe is an internationally recognized steel industry authority on the technical and economic aspects of ironmaking (blast furnace and direct reduction), ironmaking raw materials (iron ore, coke) including sintering and pelletizing processes, iron ore mining, processing & properties, steelmaking metallics (merchant pig iron, DRI, HBI). Joe has extensive experience working in the Labrador Trough having worked for 15 years with ArcelorMittal Canada (the former Quebec Cartier Mining Company) as Director of Technology-International. During his time with Bethlehem Steel he served on the Technical Committee of IOC (Iron Ore Company of Canada). More recently, he has advised on a number of iron ore operations and projects in the region.

Serge Pelletier

Serge Pelletier is a mining engineer who graduated from Montana School of Mines in 1994. Upon graduation Serge joined BHP World Minerals at its New Mexico Operations. Following two years in New Mexico, Serge and his family moved around the world for BHP; Mali, Australia, Canada (NWT), South Africa, Canada (Saskatoon), US (Houston) before retiring in 2016 as the Manager North America Closed Sites. In 2018, he took over the Reconstruction Office

in Lac-Megantic, Quebec to help rebuild the town after the train derailment disaster of 2013. During his career, Serge was involved in large mature mines, small operations, corporate office and exploration projects. During his tenure with BHP, Serge worked extensively in community relations with multiple stakeholders including municipal, provincial, state and federal governments including First Nations.

Carol Seymour

Carol Seymour was born and raised in Labrador City and received a Bachelor of Science degree with Honors from Memorial University of Newfoundland in 2003. Since this time, she has been working as a geologist with Canadian junior mineral exploration companies where she has gained valuable work experience both in Canada and internationally in the mineral exploration field. Carol is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and currently works as a senior geologist with Altius Resources Inc. Through her role with Altius and internships at the Iron Ore Company of Canada, she has gained extensive experience working throughout the Labrador Trough on various iron ore exploration projects and was the project geologist for Altius' Kami and Julienne Lake iron ore projects.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Circular is, or within the 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in that capacity was subject to:

  (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

  (ii) an order similar to a cease trade order, or

  (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

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

Stephen Altmann was a director of Lydian International Limited ("**Lydian**") from July 2014 to March 2020. On December 23, 2019, Lydian announced that certain of its subsidiaries had commenced proceedings under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") in the Ontario Superior Court of Justice. Trading in the securities of Lydian on the TSX was immediately suspended

On December 23, 2019, Lydian International Limited, Lydian Canada Ventures Corporation, Lydian U.K. Corporation Limited (together, the "**Applicants**") applied for and were granted protection under the CCAA.

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 23, 2019 (the "**Initial Order**"), Alvarez & Marsal Canada Inc. was appointed monitor of the Applicants in the CCAA proceedings. The Initial Order granted a stay of proceedings until January 2, 2020 (the "**Stay Period**") as against the Applicants and provided that during the Stay Period, no proceedings may be commenced or continued against or in respect of Lydian Armenia CJSC, Lydian International Holdings Limited, Lydian Resources Armenia Limited and Lydian U.S. Corporation (collectively, the "**Non-Applicant Stay Parties**").

On January 2, 2020, the Court issued an order, among other things, extending the Stay Period in favour of the Applicants and the Non-Applicant Stay Parties to January 23, 2020 and on January 23, 2020, the Court issued an order, among other things, further extending the Stay Period in favour of the Applicants and the Non-Applicant Stay Parties to March 2, 2020. Mr. Altmann resigned as a director of Lydian in March 2020.

No individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual), has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual), has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

McGovern Hurley LLP, Chartered Accountants, ("**McGovern**") are the independent registered certified auditors of the Corporation since they were first appointed as auditor of the Corporation on October 18, 2018. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of McGovern, the persons named in the accompanying proxy intend to vote FOR the re-appointment of McGovern as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

4. Amendment to By-Laws – Quorum

On November 3, 2023, the Board approved an amendment to By-Law No. 1 of the Corporation, whereby section 7.8 of By-Law No. 1 was repealed in its entirety with the following substituted therefor (the "**Quorum Amendment**"):

> "7.8 Quorum - Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two shareholders who are present in person or by proxy. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes quorum for a meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business."

The amended and restated By-Law No. 1 of the Corporation ("**Amended and Restated By-Law**"), setting out the foregoing amendment to By-Law No. 1, is attached to this Circular as Schedule "B".

The Amended and Restated By-Law amends the quorum requirement at meetings of Shareholders to two Shareholders who are present in person or represented by proxy, from the previous quorum requirement of holders of a majority of shares entitled to vote at a meeting of Shareholders, whether in present in or represented by proxy.

Pursuant to the provisions of the Business Corporations Act (*Ontario*) the Amended and Restated By-Law is effective from the date the Board approved it, until it is confirmed or rejected by Shareholders. Accordingly, the Amended and Restated By-Law will cease to be effective unless ratified and confirmed by a resolution passed by a simple majority of the votes cast by Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve a resolution confirming and ratifying the Quorum Amendment (the "**By-Law Amendment Ratification Resolution**") in the following form:

"BE IT RESOLVED THAT:

1. The deletion in its entirety of Section 7.8 of By-Law No. 1 substitution therefor with a new section 7.8 as set in the amended and restated By-Law No. 1 attached as Schedule "B" to the management information circular of the Corporation dated November 3, 2023, as approved by the Board on November 3, 2023, is hereby ratified and confirmed;

2. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign (as the case may be) all such further agreements, instruments, notices, certificates and other documents for and on behalf of the Corporation, whether under its corporate seal or otherwise, as such director or officer may consider necessary or advisable having regard to the foregoing resolutions."

Recommendation of the Board

The Board unanimously approved the adoption of the Amended and Restated By-Law. The Board believes that the Quorum Amendment is in the best interests of the Corporation, based on the factors set out below. Accordingly, the Board unanimously recommends that Shareholders ratify, approve and adopt the Quorum Amendment and vote FOR the resolution to ratify the Amended and Restated By-Law.

Reasons for the Recommendation

The Board believes the Quorum Amendment will align the Corporation with similar publicly listed companies regarding quorum at meetings of shareholders. The shareholder protection concerns underlying quorum requirements are embedded in the registered and non-registered shareholder enfranchisement provisions of National Instrument 54-101- *Communications with Beneficial Owners of Securities of a Reporting Issuer*. Management and the Board gave careful consideration to the cost and difficulty of holding meetings of Shareholders with such high quorum thresholds. The Board concluded that the Quorum Amendment would allow the Corporation to more efficiently and effectively transact business.

Shareholders are being asked to vote "FOR" the By-Law Amendment Ratification Resolution. To be effective, the By-Law Amendment Ratification Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the By-Law Amendment Ratification Resolution, the persons named in the proxy or voting instruction form will vote FOR the By-Law Amendment Ratification Resolution.

5. Approval of Consolidation

The Board has determined that it would be in the best interests of the Corporation to seek approval of the Shareholders to consolidate all of its issued and outstanding Common Shares. At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, a special resolution authorizing the Board to consolidate the Common Shares of the Corporation on the basis of a ratio of one (1) post-consolidation Common Share for up to five (5) pre-consolidation Common Shares, with such ratio to be determined by the Board in its sole discretion, with effect on a date to be determined by the Board in its sole discretion (the "**Consolidation**"). So long as the Consolidation does not exceed a ratio of one (1) post-consolidation Common Share for five (5) pre-consolidation Common Shares, the Board may choose any consolidation ratio that it determines is in the best interest of the Corporation.

In order to be adopted, the *Business Corporations Act* (Ontario) requires that the Consolidation be approved by a special resolution of Shareholders. To approve the special resolution, not less than two thirds or $66^2/_3\%$ of the votes cast by the Shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Consolidation. The resolution will empower the Board to revoke the resolution approving the Consolidation, without further approval of the Shareholders of the Corporation, in the Board's discretion at any time.

The Board believes that the Consolidation will provide a share structure that will position the Corporation to attract significant capital financing on favourable terms and enhance future growth opportunities.

The Board believes that it is in the best interests of the Corporation to be in a position to reduce the number of outstanding Common Shares by way of the Consolidation. The potential benefits of the Consolidation include:

(a) attracting greater investor interest – the current share structure of the Corporation makes it more difficult to attract favourable equity financing. The Consolidation may have the effect of raising, on a proportionate basis, the price of the Corporation's Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective;

(b) increasing institutional investor participation – certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;

(c) providing greater flexibility in business opportunities – the Corporation believes that the Consolidation will provide the Corporation with greater flexibility in considering business opportunities that are affected by the share capital of the Corporation and pricing of warrants and options; and

(d) improving the prospects of raising additional capital at a higher price per share – the higher anticipated price of the post-consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

In the event that the Shareholders pass the Consolidation Resolution (as defined below) to consolidate the Common Shares and the Board determines to consolidate the Common Shares, the presently issued and outstanding 77,481,190 Common Shares will be consolidated into approximately 15,496,238 Common Shares post-consolidation on a one (1) for five (5) basis, or approximately 25,827,063 Common Shares post-consolidation on a one (1) for three (3) basis. The foregoing consolidation ratios are provided solely for the purpose of illustrating some of the potential share consolidation ratios the Corporation may decide to use. The Corporation reserves the right, if the Board resolves to undergo the Consolidation, to choose any consolidation ratio up to a one (1) for five (5) basis. In the event the Consolidation Resolution is passed by the Shareholders, the Board shall have the right to determine such other consolidation ratio that may be in the best interest of the Corporation, as a result of which fewer than five (5) pre-consolidation Common Shares shall be consolidated into one (1) post-consolidation Common Share of the Corporation.

Principal Effects of the Consolidation

If the Consolidation is approved, it would be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation at the appropriate time and subject to the approval of the Canadian Securities Exchange. In connection with any determination to implement a Consolidation, the Corporation's Board will set the timing for such a Consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution below. No further action on the part of the Shareholders would be required in order for the Board to implement the Consolidation. The Consolidation, when implemented, will occur simultaneously for all Common Shares and the consolidation ratio will be the same for all such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

Furthermore, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one vote. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 77,481,190 Common Shares to approximately 15,496,238 Common Shares post-consolidation (subject to adjustment for fractional shares), assuming the consolidation ratio of five (5) pre-consolidation Common Shares shall be consolidated into one (1) post-consolidation Common Share. If a consolidation ratio of three (3) pre-consolidation Common Shares are to be consolidated to one (1) post-consolidation Common Share, the number of issued and outstanding Common Shares would be reduced to approximately 25,827,063 Common Shares.

Should the Consolidation be approved by Shareholders, accepted by the Canadian Securities Exchange and implemented by the Board, Shareholders who hold share certificates will be required to exchange their share certificates representing the pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Each outstanding stock option, warrant, right or other security of the Corporation convertible into pre-consolidation Common Shares ("**Pre-Consolidation Convertible Securities**") will, on the effective date of the implementation of the Consolidation, be adjusted pursuant to the terms thereof on the same consolidation ratio as described in the Consolidation Resolution below, and each holder of Pre-Consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms.

In the event the Board determines to implement the Consolidation, it is expected that Capital Transfer will send a letter of transmittal to each Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-consolidation Common Shares to Capital Transfer. Capital Transfer will forward to each Shareholder who has sent in their share certificates pre-consolidation Common Shares, along with such other documents as Capital Transfer may require, a new share certificate representing the number of post-consolidation Common Shares to which such Shareholder is entitled. No share certificates will be issued for fractional shares and any fractions of a share will be rounded down to the nearest whole number of Common Shares.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a common shareholder for such purposes of all Common Shares held by the common shareholder will not change as a result of the Consolidation; however, the Shareholder's adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any common shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than the procedures that will be used by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Corporation is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the

shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

No Dissent Rights

Under the *Business Corporations Act* (Ontario), Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

Resolution

In order to pass the Consolidation Resolution, not less than two thirds or $66^2/_3\%$ of the votes cast by the Shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite Shareholder approval, the Corporation will continue with its present share capital. **The Corporation requests Shareholders to consider and, if thought advisable, to approve a special resolution substantially in the form set out in Schedule "C" (the "Consolidation Resolution")**:

Recommendation

In considering the recommendations of the management of the Corporation with respect to the Consolidation, Shareholders should be aware that the passing of Consolidation Resolution by two thirds or $66^2/_3\%$ of votes cast by Shareholders voting at the Meeting does not commit the Corporation to proceed with completion of the Consolidation and the ultimate decision to complete the Consolidation will be made by the Board in its discretion of what is in the best interest of the Corporation.

The Board recommends a vote <u>FOR</u> the Consolidation Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote <u>FOR</u> the Consolidation Resolution.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation's most recently complete financial year, being the financial year ended June 30, 2023 (the "**Last Financial Year**"), the Corporation's NEOs were: Steve Roebuck, President, Interim CEO and Director, and Donna McLean, CFO.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The Board is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation, and for making recommendations to the Board with respect to the compensation of the Corporation's directors and executive officers. The Board, as a whole, ensures that the total compensation paid to the Corporation's directors and NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy. For more information on the Compensation Committee, see "*Statement of Corporate Governance – Compensation"*

Compensation plays an important role in achieving short- and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options as a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

1. *Compensation programs align with Shareholder interests* – the Corporation aligns the goals of directors and executive officers with maximizing long term Shareholder value;

2. *Performance-sensitive* – compensation for directors and executive officers should be linked to the operating and market performance of the Corporation and should fluctuate with performance; and

3. *Offer market-competitive compensation to attract and retain talent* – the compensation program should provide market-competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives, and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating directors and NEOs were developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with Shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate performance on the basis of key measurements that correlate to long term Shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

The Stock Option Plan

The Corporation maintains a stock option plan (the "**Stock Option Plan**"). The Stock Option Plan is designed to ensure compliance with the policies of the Canadian Securities Exchange (the "**CSE**"). The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option (an "**Option**") to purchase Common Shares.

The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, management corporation employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Corporation's Common Shares issued and outstanding at the time such options are granted. The CSE policies provide that the term of a stock option may not be amended once it has been issued. If an option is cancelled prior to its expiry date, the Corporation must post notice of the cancellation and shall not grant new options to the same person until thirty (30) days have elapsed from the date of cancellation.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder.

Eligible Optionees

To be eligible to receive a grant of Options under the Stock Option Plan, regulatory authorities require an optionee to be either a director, officer, employee, consultant or an employee of a corporation providing management or other services to the Corporation or a subsidiary at the time the Option is granted (each, a "**Participant**").

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an Option grant. If the Option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect.

Restrictions

The Stock Option Plan is a 10% rolling plan and the total number of Common Shares issuable upon exercise of Options under the Stock Option Plan cannot exceed 10% of the Corporation's issued and outstanding Common Shares on the date on which an Option is granted, less Common Shares reserved for issuance on exercise of Options then outstanding under the Stock Option Plan. The aggregate number of Common Shares which may be issued under the Stock Option Plan to any one particular Participant shall not exceed 50% of the said aggregate number of Common Shares allocated to and made available under the Stock Option Plan. Any Options issued under the Stock Option Plan must comply with the provisions of National Instrument 45-106 *Prospectus Exempt Distributions* and any successor instrument.

Material Terms of the Stock Option Plan

The following description of the material features of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan. The material terms of the Stock Option Plan are as follows:

(a) persons who are bona fide employees, officers or directors of the Corporation or its Affiliates, or who are providing services to the Corporation or its Affiliates, are eligible to receive grants of Options under the Stock Option Plan;

(b) consultants who are engaged to provide services to the Corporation or a subsidiary of the Corporation under a written contract and spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or its subsidiaries, are eligible to receive grants of Options under the Stock Option Plan;

(c) The judgement of the Board in designating Participants and the extent of their participation in the Stock Option Plan shall be final and conclusive, provided, however, that each designated Participant shall have the right not to participate in the Stock Option Plan;

(d) The rights of any Participant under the Stock Option Plan are personal to the said Participant and are not assignable and not transferrable otherwise than (a) by will or by laws governing the devolution of property

in the event of death of the Participant or (b) with the approval of the Board of Directors, to a Permitted Assign (as defined in the Stock Option Plan);

(e) The Corporation shall pay all costs of administering the Stock Option Plan;

(f) The exercise price of the shares purchased pursuant to stock options granted hereunder shall be determined in the discretion of the Board at the time of the granting of the stock option, provided that the exercise price shall not be lower than the "Market Price". "Market Price" of a Common Share means, on any given day: (i) where the Share is not listed on an recognized stock exchange, the fair market value of a Common Share on that day determined by the Board, in good faith; and (ii) where the Common Shares are listed on a recognized stock exchange, the closing price of the Common Shares on the stock exchange on the trading day immediately prior to the date the stock option is granted, or if, there is no reported trade of the Common Shares on the stock exchange on such date, the arithmetic average of the closing bid and the closing ask for the Common Share on the stock exchange on such date. For greater certainty, the Corporation will not grant options with an exercise price lower than the greater of the closing market prices of the Shares on (a) the trading day prior to the day of the grant of the stock options, and (b) the date of grant of the stock option;

(g) all Options granted under the Stock Option Plan expire on a date not later than ten (10) years after the issuance of such Options;

(h) if an optionee becomes physically or mentally disabled, retires with the consent of the Corporation or dies, any option granted may be exercised up to the full amount of the optioned shares by the Participant of the legal representative of the Participant, as the case may be up to and including nine (9) months following the disability, retirement or death, after which such option shall expire and terminate;

(i) In the event the Participant's employment by or engagement with (as a director or otherwise) the Corporation is terminated by the Corporation or the Participant for any reason other than the Participant's physical or mental disability, retirement with the consent of the Corporation or death before exercise of any options granted hereunder, the Participant shall have ninety (90) days from the date of such termination to exercise only that portion of the option such Participant is otherwise entitled to exercise at that time and thereafter such Participant's option shall expire and all rights to purchase shares hereunder shall cease and expire;

(j) in the case of an Optionee being dismissed from employment or service for cause, the Optionee shall have ninety (90) days from the date of such termination to exercise only that portion of the Options such Optionee is otherwise entitled to exercise at that time and thereafter such Options shall expire and all rights to purchase shares hereunder shall cease and expire and be of no further force or effect;

(k) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Market Price (as defined in the Stock Option Plan);

Except as indicated in the table Summary Compensation Tables, below, no share-based awards and option-based awards have been given to any of the directors or officers of Corporation during the fiscal year ended June 30, 2023. During the year ended June 30, 2023, no options were granted to directors and NEOs of the Corporation. As of June 30, 2023, a total of 2,875,000 options were outstanding, of which 1,583,334 were fully vested and exercisable.

No other interests under any option-based, share-based or non-equity incentive plan have vested in relation to any of the Corporation's officers or directors during the fiscal year ended June 30, 2023, or at any time from June 30, 2023 to the date of this Circular.

The Restricted Share Unit Plan

The Board approved a restricted share unit plan (the "**RSU Plan**") for the Corporation on September 22, 2021.

The purpose of the restricted share unit plan is to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons

to serve the Corporation and its affiliates ("**Affiliates**") and to expend maximum effort to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of restricted share units ("**RSUs**"). Any of these awards of the RSUs may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the award agreement, as may be applicable). The RSU Plan is intended to complement the Stock Option Plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards for management and staff to promote long term retention.

The RSU Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, RSUs. The RSU Plan provides for a fixed maximum limit of 4,600,000 Common Shares that are issuable pursuant to the RSU Plan. At the time a grant ("**Grant Date**") of RSUs is made, the Board may, in its sole discretion, establish a period of time (a "**Vesting period**") applicable to such RSUs. Each Award of RSUs may be subject to a different Vesting period. The Board may, in its sole discretion, at the time a grant of RSUs is made, prescribe restrictions in addition to or other than the expiration of the Vesting period.

As of the date of this circular, no RSUs have been issued under the RSU Plan. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 4,600,000

The RSU Plan is available to directors, employees and consultants which are collectively referred to in the RSU Plan as service providers of the Corporation, as determined by the Board (the "**Eligible Grantees**").

The RSU Plan is intended to complement the Stock Option Plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards to Eligible Grantees and to promote long term retention and greater alignment with the competitive market. The following information is intended to be a brief description and summary of the material features of the RSU Plan.

a) The RSU Plan provides for a fixed maximum limit whereby the total number of Common Shares to be allocated and made available under the RSU Plan cannot exceed 4,600,000 Common Shares.

b) The number of Common Shares issued or to be issued under the RSU Plan and all other security-based compensation arrangements, at any time, shall not exceed 20% of the total number of the issued and outstanding Common Shares of the Corporation.

c) Neither awards nor any rights under any such awards shall be assignable or transferable. If any Common Shares covered by an award are forfeited, or if an award terminates without delivery of any Common Shares subject thereto, then the number of Common Shares counted against the aggregate number of Common Shares available under the RSU Plan with respect to such award shall, to the extent of any such forfeiture or termination, again be available for making awards under the RSU Plan.

d) The RSU Plan shall terminate automatically after ten years and may be terminated on any earlier date or extended by the Board.

The Board may at any time, in its sole discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the RSU Plan and may amend the terms and conditions of any awards thereunder, subject to (a) any required approval of any applicable regulatory authority or the stock exchange on which the Common Shares are listed, and (b) approval of Shareholders of the Corporation, where required by law or by the stock exchange on which the Common Shares are listed, provided that Shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) changes to vesting provisions; or (iii) changes to the term of the RSU Plan or awards made under the RSU Plan provided those changes do not extend the restriction period of any restricted share unit ("**RSU**") beyond the original expiry date or restriction period. The Board may amend, modify, or supplement the terms of any outstanding award.

Restricted Share Units

The RSU Plan provides that the Board of the Corporation may, from time to time, in its sole discretion, grant awards of RSUs to Eligible Grantees. Each RSU shall represent one Common Share of the Corporation. The Board may, in its sole discretion, establish a Vesting period applicable to such RSUs. Each award of RSUs may be subject to a different Vesting period. The Board may, in its sole discretion, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the RSUs. The performance criteria will be established by the Board in its sole discretion. The Board may, in its sole discretion, revise the performance criteria. Notwithstanding the foregoing, (i) RSUs shall vest in full from a period beginning on the grant date to the date which is not later than three (3) years from the grant date; (ii) RSUs for which vesting may be accelerated by achieving performance targets shall vest in full from a period beginning on the grant date to the date which is not later than three (3) years from the grant date; and, (iii) at the election of an outside director at the time the Award is granted, RSUs may vest in full from a period beginning on the grant date to the date which is not later than three (3) years from the grant date, and (b) if no election is made, upon the earlier of a change of control in accordance with Section 11.2 of the RSU Plan or his or her resignation from the Board.

Upon the expiration or termination of the Vesting period and the satisfaction of any other restrictions prescribed by the Board, the RSUs shall vest and shall be settled in either cash or Common Shares, as the Board or Committee designated by the Board, as may be applicable, may so determine, unless otherwise provided in the award agreement.

A cash payment shall be in the amount equal to the "Market Price" per share as defined in the policies of the applicable stock exchange as the trading day prior to the date of vesting, and certified funds shall be paid for the RSUs valued at the Market Price. A Common Share payment shall be for Common Shares issued by the Corporation from treasury and a share certificate for that number of Common Shares equal to the number of vested RSUs shall be free of all restrictions. The cash payment or Common Shares shall be delivered to the Grantee or the Grantee's beneficiary or estate, as the case may be.

If a grantee's employment is terminated with cause, the Corporation may, within thirty (30) days, annul an award if the grantee is an employee of the Corporation or an affiliate thereof. If a grantee's employment is terminated with or without cause, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSUs that have not vested and will not vest within thirty (30) days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon the death of a grantee, any RSUs granted to said grantee which, prior to the grantee's death, have not vested, will immediately vest and the grantee's estate shall be entitled to receive payment in accordance with the terms of the RSU Plan.

Employment, Consulting, and Management Agreements

During the fiscal year ended June 30, 2023, or at any time from June 30, 2023 to the date of this Circular, the only director or NEO to receive compensation under employment, consulting or management agreements or other arrangement are set out below.

The Company's Interim CEO, Steve Roebuck, is a party to a consulting agreement with Avidian Gold Corp. ("**Avidian**"), a 28% shareholder of the Company, dated July 1, 2021 (the "**Roebuck Consulting Agreement**"), a 28% shareholder of the Company, pursuant to which Mr. Roebuck provides services as CEO of Avidian. Avidan expensed $170,882 to High Tide for the provision of Mr. Roebuck's services as Interim CEO of the Company for the year ended June 30, 2023, of which, $24,000 remains payable as of the date hereof. A summary of compensation payable to Steve Roebuck is provided hereinbelow under the heading "*Summary Compensation Table – Summary Compensation Table for NEOs*."

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended June 30, 2023, or at any time from June 30, 2023 to the date of this Circular.

There are no arrangements between any of the Corporation's officers and the Corporation which provide for benefits upon a change of control, severance, termination or constructive dismissal of such officer from the Corporation.

Director and NEO Compensation, Excluding Compensation Securities

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Corporation's financial years ended June 30, 2023 and 2022.

The following table provides information for prior two years regarding compensation earned by directors and NEOs:

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Steve Roebuck, *Interim CEO, President, VP Exploration and Director*[(1)]	2023	$170,882[(2)]	$nil	$nil	$nil	$nil	$170,882[(2)]
	2022	$105,000	$nil	$nil	$nil	$nil	$105,000
Donna McLean, *CFO*	2023	$10,000	$nil	$nil	$nil	$nil	$10,000
	2022	$5,000	$nil	$nil	$nil	$nil	$5,000
Stephen Altmann, *Director*	2023	$nil	$nil	$17,000	$nil	$nil	$17,000
	2022	$nil	$nil	$4,250	$nil	$nil	$nil
Carol Seymour, *Director*	2023	$nil	$nil	$nil	$nil	$nil	$nil
	2022	$nil	$nil	$nil	$nil	$nil	$nil
Joseph Poveromo, *Director*	2023	$nil	$nil	$12,500	$nil	$nil	$12,500
	2022	$nil	$nil	$3,125	$nil	$nil	$nil
Serge Pelletier, *Director*	2023	$nil	$nil	$15,000	$nil	$nil	$15,000
	2022	$nil	$nil	$3,500	$nil	$nil	$nil

Notes:

(1) Mr. Roebuck's salary pertained to his position as Interim CEO and VP of Exploration. None of Mr. Roebuck's salary pertained to his capacity as a director of the Company.

(2) Avidan expensed $170,882 to High Tide for the provision of Mr. Roebuck's services as Interim CEO of the Company for the year ended June 30, 2023, of which, $24,000 remains payable as of the date hereof.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities payable by the Corporation to each of the Corporation's directors and NEOs during the fiscal year ended June 30, 2023.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security or underlying on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Steve Roebuck, *Interim CEO, President, VP*	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A

Exploration and Director[1]							
Donna McLean, *CFO*[2]	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Altmann, *Director*[3]	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A
Carol Seymour, *Director*[4]	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Poveromo, *Director*[5]	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A
Serge Pelletier, *Director*[6]	None in F2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. Roebuck holds an aggregate of 500,000 Options.
(2) Ms. McLean holds an aggregate of 150,000 Options.
(3) Mr. Altmann holds an aggregate of 250,000 Options.
(4) Ms. Seymour holds an aggregate of 250,000 Options.
(5) Mr. Poveromo holds an aggregate of 250,000 Options.
(6) Mr. Pelletier holds an aggregate of 250,000 Options.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any NEO or director of the Company during the most recently completed fiscal year ended June 30, 2023.

No compensation securities were re-priced, cancelled and replaced, extended, or otherwise materially modified during the Corporation's most recently completed fiscal year ended June 30, 2023.

Equity Compensation Plan Information

Stock Option Plan

The Stock Option Plan and the RSU Plan are the Corporation's only securities-based compensation plans.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at June 30, 2023:

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	2,875,000	$0.15	4,873,119[1][2]
Equity compensation plans not approved by securityholders[1][2]	N/A	N/A	N/A
Total	2,875,000	$0.15	4,873,119

Notes:

(1) The Corporation's equity compensation plans are the Option Plan, a "rolling" stock option plan and the RSU Plan, a fixed restricted share unit plan. The number of Common Shares that may be reserved for issuance pursuant to the Option Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder. A fixed maximum of 4,600,000 Common Shares are issuable under the RSU Plan.

(2) Based on a total of 77,481,190 Common Shares issued and outstanding as of June 30, 2023.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

STATEMENT OF CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board currently consists of five (5) directors being Steve Altmann, Steve Roebuck, Carol Seymour, Joseph Poveromo and Serge Pelletier. Mr. Pelletier and Mr. Poveromo are independent within the meaning of NI 58-101. Mr. Roebuck is not independent as he is an executive officer of the Corporation, within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"), which provides the definition of "independence" for NI 58-110, and thereby has a "material relationship" with the Corporation. Mr. Roebuck is an executive officer of the Corporation thereby has a "material relationship" with the Corporation. Mr. Altmann is a director of Avidian Gold Corp., the Corporation's majority shareholder, and has been deemed by the Board to have a "material relationship" with the Corporation. Ms. Seymour is a senior geologist with Altius Resources Inc. and therefore has been deemed by the Board to have a "material relationship" with the Corporation. Each of the current directors of the Corporation will stand for election at the Meeting. A director is "independent", under s.1.4(1) of NI 52-110, if an individual does not have a direct or indirect material relationship with the issuer. Under s.1.4(3) of NI 52-110, individuals are considered to have a "material relationship" if, within the last three years, an individual was an employee or executive officer of the issuer. Section 1.1 of NI 52-110 defines "executive officer" as an individual who is (a) a chair of the entity; (b) a vice-chair of the entity; (c) the president of the entity; (d) a vice-president of the entity in charge of a principal business unit, division or function including sales, finance or production; (e) an officer of the entity who performs a policy-making function in respect of the entity; or (f) any other individual who performs a policy-making function in respect of the entity.

Other Public Company Directorships

Certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Stephen Altmann	Avidian Gold Corp. Mundoro Capital Inc.	TSXV TSXV
Steve Roebuck	Avidian Gold Corp.	TSXV

Orientation and Continuing Education of Board Members

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Corporation's corporate governance documents; (ii) access to all documents of the Corporation, including those that are confidential; and (iii) access to management.

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current. Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Corporation's operations

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer of the Corporation. The Board is responsible for ensuring compliance with the Corporation's code of conduct. There have been no departures from the Corporation's Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Corporation has not established a nominating committee. The Board holds the responsibility for the appointment and assessment of directors.

The Board seeks to achieve a balance of knowledge, experience and capability among its members. When considering candidates for director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Board, and may be considered at any point during the year.

Majority Voting Policy

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted a majority voting policy (the "**Majority Voting Policy**").

Pursuant to the Majority Voting Policy, if, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. For the purposes of the Majority Voting Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board.

Compensation

The Corporation has not established a compensation committee. The Board reviews the compensation of the directors and senior officers and makes recommendations regarding the granting of stock options to directors and senior officers, compensation for senior officers, and compensation for senior officers' and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Board, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Board:

- reviews and makes recommendations at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the Stock Option Plan and RSU Plan and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;

- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;

- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and

- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the shareholders in respect of the Corporation's annual meetings of shareholders.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. The members of the Audit Committee are Stephen Altmann (Chair), Serge Pelletier and Carol Seymour. Mr. Pelletier is considered to be independent within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), as adopted by the Canadian Securities Administrators. Pursuant to section 6.1 of NI 52-110, the Corporation as a venture issuer is exempt from the requirement that each audit committee member be independent and has met the requirement that a majority of members are not executive officers, employees or control persons of the Corporation or an affiliate of the Corporation.

Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements. The full text of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Schedule "A" to this Circular.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. Please see "*Particulars of Matters to be Acted Upon – Election of Directors"*.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board of the Audit Committee

External Auditor Services Fees

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
June 30, 2023	$28,000	Nil	$4,200	Nil
June 30, 2022	$25,000	Nil	$3,500	Nil

Notes:
(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
(3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services.
(4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 by virtue of its securities being listed only on Canadian Securities Exchange and on no other stock exchanges enumerated in the NI 52-110, it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Securityholders may contact the Corporation directly to request complimentary copies of the Corporation's financial statements and MD&A by telephone at +1 905 741 5458 or can access copies of such documents free of charge on SEDAR+.

APPROVAL

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

DATED this 3 day of November, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Stephen Altmann*"

Stephen Altmann
Chairman & Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

[Please see attached]

HIGH TIDE RESOURCES CORP.
AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of High Tide Resources Corp. ("**High Tide**" or the "**Corporation**").

1.0 Mandate

The Committee shall:

(a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;

(b) assess the effectiveness of the Corporation's risk management and compliance practices;

(c) assess the independent auditor's performance, qualifications and independence;

(d) assess the performance of the Corporation's internal audit function;

(e) ensure the Corporation's compliance with legal and regulatory requirements; and

(f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three (3) years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

(a) a quorum for meetings shall be at least three members;

(b) the Committee shall meet at least quarterly;

(c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;

(d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

(a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

(b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

(c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any

material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

(e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

(f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

(g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

(a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.

(b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.

(c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.

(d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.

(e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.

(f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment

preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

(g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.

(h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.

(i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

(j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

(k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.

(l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.

(m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

(a) Review and approve periodically Management's risk philosophy and risk management policies.

(b) Review with Management at least annually reports demonstrating compliance with risk management policies.

(c) Review with Management the quality and competence of Management appointed to administer risk management policies.

(d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.

(e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

(a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.

(c) Meet with the Corporation's regulators, according to applicable law.

(d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at High Tide's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis, prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.

4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six (6) years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

    (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

    (b) financial information systems design and implementation;

    (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

    (d) actuarial services;

    (e) internal audit outsourcing services;

    (f) management functions;

    (g) human resources;

    (h) broker or dealer, investment adviser or investment banking services;

    (i) legal services;

    (j) expert services unrelated to the audit; and

    (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding High Tide that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the committee**.**

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: September 28, 2021
Approved by: Audit Committee
Board of Directors

SCHEDULE "B"

AMENDED AND RESTATED BY LAW NO. 1

[Please see attached]

BY-LAW NO. 1

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

HIGH TIDE RESOURCES CORP.
(the "Corporation")

C O N T E N T S

BE IT ENACTED as a by-law of High Tide Resources Corp. as follows:

1. INTERPRETATION

1.1 Definitions - In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act (Ontario)*, including the Regulations made pursuant thereto, and any statute or regulations substituted therefor, as amended from time to time;

"appoint" includes "elect", and *vice versa*

"articles" means the Articles of Incorporation and/or other constating documents of the Corporation as amended or restated from time to time;

"board" means the board of directors of the Corporation and *"director"* means a member of the board;

"by-laws" means this by-law and all other by-laws, including special by-laws, of the Corporation as amended from time to time and which are, from time to time, in force and effect;

"Corporation" means this Corporation, being the corporation to which the Articles pertain, and named "High Tide Resources Corp.";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; *"special meeting of shareholders"* means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders and a meeting of any class or classes of shareholders entitled to vote on the question at issue;

"recorded address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and in the case of joint shareholders, the address appearing in the shareholders' register in respect of such joint holding or the first address so appearing if there is more than one; in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current. The secretary may change or cause to be changed the recorded address of any person in accordance with any information believed by him to be reliable.

1.2 Rules - In the interpretation of this by-law, unless the context otherwise requires, the following rules shall apply:

a) Except where specifically defined herein, words, terms and expressions appearing in this by-law, including the terms "resident Canadian" and "unanimous shareholder agreement" shall have the meaning ascribed to them under the Act;

b) Words importing the singular include the plural and *vice versa*;

c) Words importing gender include the masculine, feminine and neuter genders;

d) Words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

2. GENERAL BUSINESS MATTERS

2.1 Registered Office - The shareholders may, by special resolution, from time to time change the municipality or geographic township within Ontario in which the registered office of the Corporation shall be located, but unless and until such special resolution has been passed, the registered office shall be where initially specified in the articles. The directors shall from time to

time fix the location of the registered office within such municipality or geographic township.

2.2 Corporate Seal - The Corporation may, but need not, have a corporate seal; if adopted, such seal shall be in the form approved from time to time by the board.

2.3 Fiscal Year - Unless and until another date has been effectively determined, the fiscal year or financial year of the Corporation shall end on June 30th in each year.

2.4 Execution of Documents - Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any one officer or director.

Notwithstanding the foregoing, the board may from time to time direct the manner in which and the person or persons by whom a particular document or class of documents shall be executed. Any person authorized to sign any document may affix the corporate seal thereto.

2.5 Banking - All matters pertaining to the banking of the Corporation shall be transacted with such banks, trust companies or other financial organizations as the board may designate or authorize from time to time. All such banking business shall be transacted on behalf of the Corporation pursuant to such agreements, instructions and delegations of powers as may, from time to time, be prescribed by the board.

3. DIRECTORS

3.1 Powers - Subject to the express provisions of a unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Transaction of Business - Business may be transacted by resolutions passed at meetings of directors or committees of directors 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 directors or a committee of directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the directors or committee of directors.

3.3 Number - Until changed in accordance with the Act, the board shall consist of that number of directors, being a minimum of one (1) and a maximum of ten (10), as determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board.

3.4 Qualifications - Each director shall be an individual who is not less than 18 years of age. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt

or becomes of unsound mind and is so found, he shall thereupon cease to be a director. A director need not be a shareholder.

3.5 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each 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 then in office unless the directors or shareholders shall have otherwise determined in accordance with the Act. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.6 Resignation - A director who is not named in the articles may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later. A director named in the articles shall not be permitted to resign his office unless at the time the resignation is to become effective a successor is elected or appointed.

3.7 Removal - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director from office before the expiration of his term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the board. Notice of intention to pass such resolution shall be given in the notice calling the meeting.

3.8 Vacation of office - A director ceases to hold office when he dies, resigns, is removed from office by the shareholders, or becomes disqualified to serve as director.

3.9 Vacancies - Subject to the provisions of the Act, a vacancy on the board may be filled for the remainder of its term by a qualified individual by resolution of a quorum of the board. If there is not a quorum of directors or if a vacancy results from the failure 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 and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4. MEETINGS OF DIRECTORS

4.1 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside of Ontario, and it is not necessary that, in any financial year of the Corporation, a majority of such meetings be held in Canada.

4.2 Participation by Telephone - With the unanimous consent of all of the directors present at or participating in the meeting, a director may participate in a meeting of the board or in a meeting of a committee of directors by means of such telephone, electronic or other communication 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 for the purposes of the Act and this by-law to be present at that meeting. A consent pursuant to this provision may be given before or after the meeting to which it relates and may be a "blanket" consent, relating to all meetings of the board and/or committees of the board and need not be in writing.

4.3 Calling of Meetings - In addition to any other provisions in the articles or by-laws of a Corporation for calling meetings of directors, a quorum of the directors may, at any time, call a meeting of any business, the general nature of which is specified in the notice calling the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.4 Notice of Meeting - Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than two clear days (excluding Sundays and holidays as defined by the *Interpretation Act*) before the date of the meeting. Notwithstanding the foregoing, notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.5 First Meeting of New Board - Provided that a quorum of directors is present, a newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.6 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 of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Quorum - A majority of the directors elected to office constitutes a quorum at any meeting of the board.

4.8 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:

Chairman of the Board
President,

A Vice-President, or
Managing Director

If no such officer is present, the directors present shall choose one of their number to be Chairman of such meeting.

4.9 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

4.10 Disclosure- Conflict of Interest - A director or officer of the Corporation who is a party to, or who is a director or an 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 meetings of directors the nature and extent of his interest. Disclosure, as aforesaid, shall be made at the time and in the manner required by the Act, and a director so having an interest in a contract or transaction shall, unless expressly permitted by the Act, not vote on any resolution to approve the contract or transaction.

4.11 Delegation by Directors (Committees) - The board may appoint from their number a managing director, or a committee of directors, and delegate to such managing director or committee any of the powers of the board except those which relate to matters over which a managing director or committee shall, pursuant to the Act, not have authority. Unless otherwise determined by the board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.8 Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the board may fix the remuneration of the directors, which remuneration shall be in addition to any remuneration which may be payable to a director who serves the Corporation in any other capacity. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board, committees or shareholders and for such other out-of-pocket expenses incurred in respect of the performance of their duties as the board may from time to time determine.

5. OFFICERS

5.1 Appointment - The board may from time to time designate the offices of the Corporation, appoint officers (and assistants to officers), specify their duties and, subject to the Act or the provisions of any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation. Except for the chairman of the board and the managing director, an officer may but need not be a director. Two or more offices may be held by the same person.

5.2 Term of Office (Removal) - In the absence of a written agreement to the contrary, the board may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until his successor is appointed or until his resignation, whichever shall first occur.

5.3 Terms of Employment, Duties and Remuneration - The terms of employment and remuneration of all officers elected or appointed by the board shall be determined from time to time and may be varied from time to time by the board. 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 determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

5.4 Description of Offices - Unless otherwise specified by the board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed thereto, shall have the following duties and powers associated therewith:

a) **Chairman of the Board** - The chairman of the board, if one is to be appointed, shall be a director. The board may assign to him any of the powers and duties which, pursuant to the by-laws, are capable of being assigned to the managing director or to the president. During the absence or disability of the Chairman of the Board, the President shall assume all his powers and duties.

b) **Managing Director** - The managing director, if one is to be appointed, shall exercise such powers and have such authority as may be delegated to him by the Board in accordance with the provisions of Section 127 of the Act.

c) **President** - The President shall be the chief executive officer of the Corporation unless otherwise determined by resolution of the Board of Directors and shall have responsibility for the general management and direction of the business and affairs of the Corporation, subject to the authority of the Board of Directors. Where no Chairman of the Board is elected or during the absence or inability to act of Chairman of the Board, the President, when present, shall preside at all meetings of shareholders, and if he is a director, at all meetings of the Board of Directors or meetings of a committee of directors;

d) **Vice-President** - During the absence or inability of the President, his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-President in order of seniority (as determined by the Board of Directors) save that no Vice-President shall preside at a meeting of the Board of Directors or at a meeting of shareholders who is not qualified to attend the meeting as a director or shareholder, as the case may be. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board of Directors may prescribe;

e) **General Manager** - The General Manager, if one be appointed, shall have the responsibility for the general management, and direction, subject to the authority of the Board of Directors and the supervision of the President, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not appointed directly by the Board of Directors and to settle the terms of their employment and remuneration.

f) **Secretary** - The secretary, when in attendance, shall be the secretary of all meetings of the board, shareholders and committees of the board and, whether or not he attends, the secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; he shall give, or cause to be given, as and when instructed, notices to shareholders, directors, auditors and members of committees; he shall be the custodian of the corporate seal as well as all books, papers, records, documents and other instruments belonging to the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Directors;

g) **Treasurer** - The treasurer shall be responsible for the maintenance of proper accounting records in compliance with the Act as well as the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; whenever required, he shall render to the board an account of his transactions as treasurer and of the financial position of the Corporation.

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. 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.

5.5 Vacancies - If the office of the Chairman of the Board, Managing Director, President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Secretary, or any one of such offices, or any other office shall be or become vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors by resolution shall in the case of the President or Secretary, and may in the case of any other office, appoint a person to fill such vacancy.

5.6 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management, administration or otherwise (including the power to sub-delegate) as the board considers fit.

5.7 Disclosure- Conflict of Interest - An officer shall have the same duty to disclose his interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is, pursuant to the provisions of the Act and the by-laws, imposed upon directors.

6. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Standard of Care - Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, by-laws and any unanimous shareholder agreement.

6.2 Limitation of Liability - Provided that the standard of care required of him has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default.

6.3 Indemnity of Directors and Officers - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director of officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal administrative, investigative or other action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation or body corporate if,

a) he acted honestly and in good faith with a view to the best interests of the Corporation; and

b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law.

6.4 Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding section as the board may from time to time determine.

6.5 Financial Assistance - The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated corporation, where there are reasonable grounds for believing that:

(a) the Corporation is, or after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes.

The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

7. MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings - The board shall call, at such date and time as it determines, the first annual meeting of shareholders not later than eighteen months after the Corporation comes into existence and thereafter not later than fifteen months after holding the last preceding annual meeting, so as to consider the financial statements and reports required by the Act to be presented thereat, to elect directors, appoint auditors and to transact such other business as may properly be brought before the meeting.

7.2 Special Meetings - The board, the chairman of the board, the managing director or the president may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.

7.3 Place of Meetings - Meetings of shareholders shall be held at such place in or outside Ontario as the board determines or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

7.4 Special Business - All business transacted at a special meeting or an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor constitutes special business.

7.5 Notice of Meetings - Notice of the time and place of a meeting of shareholders shall be sent not less than 10 days, or if the Corporation is an offering corporation, not less than twenty-one (21) days, but in either case not more than 50 days before the date of the meeting:

a) to each shareholder entitled to vote at the meeting (according to the records of the Corporation at the close of business on the day preceding the giving of the notice);

b) to each director; and

c) to the auditor of the Corporation.

A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not so present by proxy have waived notice, if all the directors are present or have waived notice of or otherwise consent to the meeting and if the auditor, if any, is present or has waived notice of or otherwise consents to the meeting.

Notice of a meeting of shareholders at which special business is to be transacted shall state:

a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and

b) the text of any special resolution or by-law to be submitted to the meeting.

In the event of the adjournment of a meeting, notice, if any is required, shall be given in accordance with the provisions of the Act.

7.6 Waiving Notice - A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.7 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, if any and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Corporation 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.

7.8 Quorum - Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two shareholders who are present in person or by proxy. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes quorum for a meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

7.9 Right to Vote - Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date, shall be a list of those registered at the close of business on that record date, and where there is no record date, at the close of business on the day immediately preceding the day on which notice is given or, where no notice is given, those registered on the day on which the meeting is held. When a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec, he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

7.10 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee, any person duly a proxy appointed for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

7.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

7.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. A proxy shall be in writing, shall be

executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the Board of Directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Board of Directors may prescribe in accordance with the Act.

7.13 Time for Deposit of Proxies - The Corporation shall recognize a proxy only if it has been deposited with the Corporation and it shall be so deposited before any vote is taken under its authority, or at such earlier time as the board, in compliance with the Act, prescribes and which has been specified in the notice calling the meeting.

7.14 Corporate Shareholders and Associations - As an alternative to depositing a proxy, a body corporate or an association may deposit a certified copy of a resolution of its directors or governing body authorizing an individual to represent it at meetings of shareholders of the Corporation.

7.15 Joint Shareholders - Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern - Subject to the Act, the articles, the by-laws and any unanimous shareholder agreement, all questions proposed for the consideration of the shareholders shall be determined by a majority of the votes cast thereon and, in case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

7.17 Show of Hands - Except where a ballot is demanded as hereafter set out, voting on any question proposed for consideration at a meeting of shareholders shall be by show of hands, and a declaration by the chairman as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

7.18 Ballots - For any question proposed for consideration at a meeting of shareholders, either before or after a vote by show of hands has been taken, the chairman, or any shareholder or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the chairman directs and the decision of the shareholders on the question shall be determined by the result of such ballot.

7.19 Resolution in Lieu of Meeting - Except where, pursuant to the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the

Corporation by an auditor:

a) 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; and

b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

7.20 One Shareholder - Where the Corporation has only one shareholder, 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 7.19 hereof.

7.21 Adjournment - The Chairman of 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.

8. SHARES

8.1 Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time issue, 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.

8.2 Share Certificates - Share certificates and the form of stock transfer power shall be in such form as the board shall from time to time approve and shall be signed by the Chairman of the Board or the President or a Vice-President and the Secretary or Assistant Secretary holding office at the time of signing. Every shareholder of the Corporation is entitled upon request to a share certificate or to a non-transferable written acknowledgment of his right to obtain a share certificate in respect of the shares held by him.

Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertified securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

The signature of the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President may be printed, engraved, lithographed or otherwise mechanically reproduced upon certificates for shares of the Corporation. Certificates so signed shall be deemed to have been manually signed by the Chairman of the Board, the Vice-Chairman of the Board, the President or the Vice-President whose signature is so printed, engraved, lithographed or otherwise mechanically

reproduced thereon and shall be as valid to all intents and purposes as if they had been signed manually. Where the Corporation has appointed a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent, for the shares of the Corporation the signature of the Secretary or Assistant Secretary may also be printed, engraved, lithographed or otherwise mechanically reproduced on certificates representing the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation and when countersigned by or on behalf of a trustee, registrar, transfer agent, branch transfer agent or other authenticating agent such certificates so signed shall be as valid to all intents and purposes as if they had been signed manually. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be an officer of the Corporation and shall be as valid as if he were an officer at the date of its issue.

8.3 Joint Shareholders - If two or more persons are registered as joint holders of any share, it shall be sufficient for the Corporation to issue one certificate in respect thereof and it shall also be sufficient for the Corporation to accept, from any one of such persons, receipts for the certificate or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.4 Deceased Shareholders - In the event of the death of a shareholder, the Corporation shall not be required to make an entry in its records in respect of such death and nor shall it be required to make any dividend or other payment in respect of such shares until such documents have been produced to the Corporation as are required by the Act and the law and as are reasonably required by the Corporation and its transfer agents.

8.5 Replacement of Share Certificates - Subject to the Act, the board may prescribe, either generally or for a particular instance, the conditions upon which a new share certificate may be issued to replace a share certificate which has been or is claimed to have been defaced, lost, stolen or destroyed.

8.6 Payment of Commission - 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 from the Corporation or from any other person, or for procuring or agreeing to procure purchasers for any such shares.

8.7 Lien for Indebtedness - Subject to the Act, the Corporation has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of such shares or by any other proceeding or remedy available by law to the Corporation and, until such indebtedness has been satisfied, the Corporation may refuse to register a transfer of any such shares.

8.8 Central Securities Register - A securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or such other office or place in

Ontario as may from time to time be designated by resolution of the Board of Directors and a branch securities register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either in or outside Ontario, as may from time to time be designated by resolution of the Board of Directors.

8.9 Transfer of Securities - No transfer of shares shall be recorded or registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

9. DIVIDENDS

9.1 Declaration - Subject to the Act, the articles and any unanimous shareholder agreement, the board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Any such dividend may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the Act, the Corporation may pay a dividend in money or property.

9.2 Payment - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and, unless the shareholder otherwise directs, mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint shareholders, unless they otherwise direct, the cheque shall be made payable to the order of all of such joint holders and mailed by prepaid ordinary mail to them at the address appearing on the records of the Corporation for them or, if addresses appear for more than one such joint holder, it shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless it is not honoured on presentation, shall satisfy and discharge the liability for the dividend to the extent of the aggregate of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold. The board may prescribe, either generally or for a particular instance, the terms as to indemnity, reimbursement of expenses and evidence of non-receipt, upon which a replacement cheque may be issued to a person to whom a dividend cheque was sent and who claims that such cheque was not received or has been defaced, lost, stolen or destroyed.

10. NOTICES

10.1 Method of Giving Notices - Any notice, communication or other document required to be given by the Corporation to a shareholder, director, officer, member of a committee of the board or auditor of the Corporation pursuant to the Act, the regulations, the articles or by-laws or otherwise shall be sufficiently given to such person if:

a) delivered personally to him, in which case it shall be deemed to have been given when so delivered;

b) delivered to his recorded address, in which case it shall be deemed to have been given when so delivered;

c) mailed to him at his recorded address by prepaid ordinary mail, in which case it shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box; or

d) sent to him at his recorded address by any means of prepaid transmitted or recorded communication, in which case it shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

If a notice or document is sent to a shareholder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

10.2 Notice to Joint Shareholders - Notice required to be given to a shareholder where two or more persons are registered as joint holders of any share shall be sufficiently given to all of them if given to any one of them.

10.3 Notices Given to Predecessors - Every person who by transfer, death of a shareholder, operation of law or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which was duly given to the registered holder of such shares from whom his title is derived prior to entry of his name and address in the records of the Corporation and prior to his providing to the Corporation the proof of authority or evidence of his entitlement as prescribed by the Act.

10.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

10.5 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, member of a committee of the board or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

10.6 Waiver of Notice - Any shareholder, proxyholder, director, officer, member of a committee of the board or auditor may waive or abridge the time for any notice required to be given him, 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.

11. EFFECTIVE DATE

11.1 Effective Date - Subject to its being confirmed by the shareholders, this by-law shall come into force when enacted by the board, subject to the provisions of the Act.

ENACTED by the board this 3rd day of November, 2023.

Signed "*Steve Roebuck"*
Steve Roebuck
President and Interim CEO

SCHEDULE "C"

CONSOLIDATION RESOLUTION

"BE IT RESOLVED THAT:

1. the board of directors of the Corporation, subject to receipt of all regulatory approvals including from the Canadian Securities Exchange, be and is hereby authorized to consolidate the total number of issued and outstanding Common Shares of the Corporation on the basis of one (1) post-consolidation common share of the Corporation for up to every five (5) pre-consolidation Common Shares of the Corporation currently outstanding, with the exact consolidation ratio to be determined by the Board in its sole discretion, with any resulting fractions of post-consolidation Common Shares being rounded down to the nearest whole number of post-consolidation common shares;

2. the directors of the Corporation are hereby authorized to amend the articles of incorporation of the Corporation such that all of the Corporation's common shares, both issued and unissued, be consolidated to effect the Consolidation on a ratio determined by the Board not exceeding the ratio of one (1) post-consolidation common share of the Corporation for every five (5) pre-consolidation common shares of the Corporation, so that up to every five (5) of such pre-consolidation common shares of the Corporation be consolidated into one (1) post-consolidation common share of the Corporation;

3. the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the date of the next annual meeting of shareholders;

4. any one director and any one officer of the Corporation be and are hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver a resolution of the directors setting the effective date and consolidation ratio of the Consolidation and to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and

5. notwithstanding the approval of the Shareholders of the Corporation to the foregoing resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted upon without any further approval of the Shareholders of the Corporation."