



NOBLE MINERAL EXPLORATION INC.

NOBLE MINERAL EXPLORATION INC. Notice of Annual General and Special Meeting of Shareholders

TAKE NOTICE that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only on Wednesday, February 28, 2024 at 10:00 a.m. (Canada/Eastern Time) for the following purposes:

1. To receive and consider the Company’s financial statements for the year ended August 31, 2023, and the auditors’ report thereon;
2. To re-elect the directors as nominated by management of the Company;
3. To re-appoint MNP LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors;
4. To re-approve the Amended and Restated 2022 Equity Incentive Plan for the Company;
5. To repeal all existing by-laws of the Company and confirm a new general By-Law no. 1C of the Company; and
6. To approve such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular (the “**Circular**”) prepared for the Meeting. **Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.**

In keeping with the practice of recent shareholder meetings, the Company will hold the Meeting in a virtual format only to encourage a larger attendance and to mitigate risks to the health and safety of shareholders and other stakeholders. **No one will be able to attend the Meeting in person.** To join the Meeting by video-conference, shareholders should go to the following website address on a computer or mobile device, and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the number noted below:

Date and Time: Wednesday, February 28, 2024 at 10:00 a.m. (Canada/Eastern Time)
Website Address: <https://us02web.zoom.us/j/86178992981>
Telephone No.: 647-374-4685
Meeting ID: 861 7899 2981
Passcode: 681736

Registered shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Wednesday, February 28th. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on January 11, 2024 (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.

The Company has elected to use the notice-and-access provisions under *National Instrument 54-101* and *National Instrument 51-102* (“**Notice-and-Access**”) to distribute Meeting materials to shareholders. Notice-and-Access is a set of rules that allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. The use of Notice-and-Access will reduce the Company’s printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Company under Notice-and-Access. Meeting materials, including the Circular, are available under the Company’s SEDAR+ profile at www.sedarplus.ca and on TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>.

The Company will provide to any shareholder, free of charge, upon request to the Company’s transfer agent, TSX Trust Company, telephone no.: 1-866-600-5869 or e-mail: tsxtis@tmx.com, a paper copy of the Circular and any financial statements or management discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to the Company’s transfer agent by February 16, 2024.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy no later than 10:00 a.m. (Canada/Eastern Time) on February 26, 2024 or, if the Meeting is adjourned, not less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays) or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

A form of proxy solicited by management of the Company for the Meeting is enclosed herewith.

Shareholders who are unable to attend the Meeting are requested to sign and return (by fax to 416-595-9593 or by mail in the envelope provided for that purpose) such form of proxy, or to vote online as per the online voting instructions delivered with the proxy.

DATED this 12th day of January 2024.

By Order of the Board

“*H. Vance White*”

H. Vance White, President and CEO



**NOBLE
MINERAL**
EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR

As of January 12, 2024

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS to be held on Wednesday, February 28, 2024

VIRTUAL MEETING

To encourage a larger attendance and to mitigate risks to the health and safety of shareholders and other stakeholders, the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**” or “**you**”) of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only, and there will be no physical meeting location. Therefore, the Shareholders will have an equal opportunity to participate at the Meeting by video-conference or by telephone. **No one will be able to attend the Meeting in person.**

To join the Meeting by videoconference, Shareholders should go to the following website address on a computer or mobile device, and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the number noted below:

Date and Time: Wednesday, February 28, 2024 at 10:00 a.m. (Canada/Eastern Time)
Website Address: <https://us02web.zoom.us/j/86178992981>
Telephone No.: 647-374-4685
Meeting ID: 861 7899 2981
Passcode: 681736

Registered Shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Wednesday, February 28, 2024.

Please note that only registered Shareholders and duly appointed proxyholders will be able to participate and vote at the virtual Meeting by providing their full name. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting. If your shares are held by your broker or you are otherwise a beneficial Shareholder, please see the heading below entitled “Non-Registered Holders” for information on how to vote.

If you are not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before February 26, 2024 at 10:00 a.m. (Canada/Eastern Time).

GENERAL PROXY INFORMATION SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE VIRTUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE DATE AND TIME (AND AT ANY ADJOURNMENT THEREOF), AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF THE MEETING (the “Notice of Meeting”). It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company. Registered Shareholders of the Company and beneficial holders of the Company’s shares holding through intermediaries will be sent a notice and form of proxy for the Meeting in accordance with notice-and-access rules. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) in the capital of the Company held of record by such certain persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

The approximate date on which proxy materials are expected to be first sent to shareholders is January 26, 2024. The record date for determining holders of Common Shares entitled to notice of, and to attend and vote their shares at, the Meeting is January 11, 2024 (the “**Record Date**”).

NOTICE-AND-ACCESS

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*, allow for the use of the notice-and-access system for the delivery to shareholders of certain materials, including the Notice of Meeting, this Management Information Circular (the “**Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice-and-access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at www.sedarplus.ca as well as a website other than SEDAR+ and sending a notice package (the “**Notice Package**”) to Shareholders that includes: (i) the relevant form of proxy or voting instruction form (or VIF); (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online.

As described in the notice-and-access notification mailing to the Shareholders, the Company has elected to deliver its Meeting Materials to beneficial holders using the notice-and-access system. Therefore, the Notice Package will be sent via mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”); the Company is assuming the cost of such delivery to NOBOs and OBOs. Beneficial holders for whom there are existing instructions on their account to receive “full sets” (or printed materials) will receive a printed copy of the Circular and the Notice Package. All other shareholders, including registered Shareholders, will only receive the Notice

Package. The Company is not using a procedure known as “stratification” in relation to its use of notice-and-access. Stratification occurs when a reporting issuer, while using notice-and-access, also provides a paper copy of the management information circular to some of its shareholders with the notice package.

Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.

The Meeting Materials can be viewed online under the Company’s profile at www.sedarplus.ca or at TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date this Circular was filed on SEDAR+ by emailing tsxtis@tmx.com. Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from TSX Trust Company, the registrar and transfer agent for the Company, by calling 1-866-600-5869 or by sending an email to tsxtis@tmx.com no later than February 16, 2024.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy for the Meeting are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management’s designees and inserting such person’s name in the blank space provided in the form of proxy prepared for the Meeting or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m. (Canada/Eastern Time) on February 26, 2024, or in the event of an adjournment of the Meeting, no less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays), or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

Non-registered Shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the form of proxy for the Meeting.

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax: 416-595-9593) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110(4) of the *Business Corporations Act* (Ontario) (the “**OBCA**”) provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A registered Shareholder attending the Meeting has the right to vote and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares voted at the Meeting will be voted for, against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy for this Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, both without nominal or par value. As of the Record Date for the Meeting, the Company had 236,215,654 Common Shares outstanding, each carrying one vote per share, and no preference shares were outstanding. The holders of Common Shares are therefore the only shareholders entitled to vote at the Meeting. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each such Shareholder is entitled to one vote for each Common Share registered in such Shareholder’s name as it appears on the list.

VOTING AT THE MEETING BY REGISTERED SHAREHOLDERS

The Company will hold the Meeting virtually by Zoom, and there will be no physical meeting location. A registered Shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote virtually at the Meeting, each registered Shareholder will be required to properly identify herself at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Canada/Eastern Time) on Wednesday, February 28, 2024 (please see the log in details on the first page of this Circular or the Notice of Meeting). It is anticipated that voting at the Meeting will be conducted by roll call and each registered Shareholder should ensure that it is connected at all times during the Meeting to be able to vote. Any non-registered beneficial Shareholder wishing to participate in and vote at the Meeting must be appointed as a proxyholder to vote virtually at the Meeting. Also see "Non-Registered Holders" below.

VOTING BY PROXY AT THE MEETING BY REGISTERED SHAREHOLDERS

If a registered Shareholder does not attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the form of proxy for the Meeting to the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **The persons named in the form of proxy for the Meeting are directors and/or officers of the Company. A Shareholder giving a proxy can strike out the names of the nominees printed in the form of proxy for the Meeting and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS") - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with the requirements of NI 54-101, the Company is distributing the Meeting Materials to Shareholders by posting Meeting Materials on TSX Trust Company's website at <http://docs.tsxtrust.com/2165>. The Meeting Materials will be available on the TSX Trust Company's website on or about January 26, 2024 (or prior to that date) and will remain on the website for one full year. The Meeting Materials will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company will only be mailing the Notice Package in connection with the Meeting.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Typically, intermediaries will use a service company

to forward the Notice Package to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder. **OR**
- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and Non-Registered Holders of the Common Shares of the Company. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. Regarding the election of directors, if there are more nominees for election as directors than there are seats on the board of directors to be filled, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all nominees will be declared elected by acclamation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the “**Board**”), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than to the extent that directors may be considered to have an interest in votes relating to the Company’s Amended and Restated 2022 Equity Incentive Plan by virtue of equity incentive compensation held or available to be held.

The above information was supplied by the management of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2023, together with the report of the auditors thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought to management of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

MATTER #1 – RE-ELECTION OF DIRECTORS

The constating documents of the Company provide that the Board shall consist of not less than three (3) and not more than ten (10) directors. The Company currently has five (5) directors.

The office term of each of the current five (5) directors expires at the Meeting. All of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White) are nominated for re-election at the Meeting as management’s nominees. If elected, a director will hold office until the next annual meeting of the Company or until his successor is elected or appointed, unless his office is vacated before then in accordance with the constating documents of the Company or the provisions of the OBCA.

The following table sets forth the name of each nominee for election, his principal occupation, business or employment, his current position with the Company, the period of time during which he has been a director of the Company (if applicable), and the number of Common Shares of the Company beneficially owned, directly or indirectly, by, or subject to control or direction of, such person as of the date of this Circular.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
J. Birks Bovaird Ontario, Canada Director ⁽¹⁾⁽³⁾⁽⁴⁾	February 19, 2008	536,671	Mr. Bovaird is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company. For a majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is currently and has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.
Yvan Champagne Alberta, Canada Director ⁽¹⁾	April 10, 2013	476,280	Mr. Champagne is Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. His background includes experience in consumer-packaged goods (Coca-Cola Enterprises), technology (Blast Radius) and environmental markets (Summerhill Group). Mr. Champagne earned a B.A. in Political Science from Yale University with a focus on environmental policy and business-government relations and is a graduate of the Kellogg-Schulich Executive MBA Program. Mr. Champagne is also an advisor to Planetary Hydrogen, an emerging cleantech company in the hydrogen production and carbon dioxide removal (CDR) space.
Michael Newbury Ontario, Canada Director ⁽¹⁾⁽²⁾⁽³⁾	December 20, 2004	880,471	Mr. Newbury is a professional engineer, banker and project finance specialist with over 40 years' experience in the operation, financing and evaluation of natural resource projects, primarily mining. His mining and technical expertise, as well as financial and engineering capabilities, enable the evaluation and assessment of projects, to the development of operational plans and financial structures that manage project risk, minimize equity requirements and maximize shareholder value. Mr. Newbury has a M.Sc. from McGill University, managed Barclays Bank's World Mining Group and the Credit Suisse Corporate Banking Group. He was one of the initial partners in Endeavour Financial and provided his technical expertise to that group for over 15 years. He has extensive experience in the evaluation and financial structuring of natural resource projects in emerging market countries including Russia, Uzbekistan, Kazakhstan, South Africa, China and Venezuela. Currently he operates as an independent consultant. Mr. Newbury is the Company's designated Qualified Person (QP) for geological reporting.

Name, Province of Residence & Positions with Company	Director Since	Common Shares Beneficially Owned	Principal Occupation and Past Experience
Samuel Peralta Ontario, Canada Director ⁽³⁾	April 28, 2016	360,070	Dr. Peralta has 35 years of business experience in the energy and technology sectors, overseeing business development, product & process innovation, and corporate transformation. He holds a PhD in physics, with industry background in energy, mobile platforms & digital media, advanced sensors & semiconductors. Currently he is Chairman & CEO of Incandence Corp., which develops and manages a portfolio of technology and media properties. He was previously Director, Business & Corporate Development at Kinectrics, overseeing \$70M annually in high-tech programs for the energy industry. Previously, he was CEO of Qvadis, a smartphone software provider; CTO for OH Solar, a photovoltaic firm based on an acquisition from Texas Instruments; and served in key positions at Ontario Power Generation and the Ontario Laser and Lightwave Research Centre. Dr. Peralta has served on the Board of Directors of public, private & non-profit firms, with committee leadership in governance, finance & audit, and special projects (mergers & acquisitions), including for the boards of Qvadis, Envergence, OPEL Solar, Axiom NDT, POET Technologies, and the Organization of Canadian Nuclear Industries. He is currently on the boards of Enerev5 Metals Inc., the Company, and Incandence Corp.
H. Vance White Ontario, Canada President, CEO and Director	January 1, 2003	8,663,555	Mr. White works full time as President, CEO and a director of Noble Mineral Exploration Inc. Mr. White has served as President of the Company since 2003. He has served as a Director since 2003. He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited. He is currently a director of Spruce Ridge Resources Ltd.

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Member of the Nominating, Compensation and Governance Committee.
- (4) Chair of the Nominating, Compensation and Governance Committee.

Pursuant to Item 7.2 of Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for election as a director.

Mr. Newbury was party to a Settlement Agreement dated February 20, 2006 with the staff of the Ontario Securities Commission (the “**OSC**”). The Settlement Agreement related to Mr. Newbury’s purchase of shares in OntZinc Corporation (now known as Hudbay Minerals Inc.) prior to the public disclosure of an acquisition with respect to which he provided certain consulting services. As confirmed in the Settlement Agreement, at the time of purchasing the shares, Mr. Newbury believed that the information regarding the acquisition had been generally disclosed. Pursuant to the Settlement Agreement, Mr. Newbury undertook: (a) to pay the amount of \$12,850.00 to the OSC for the benefit of third parties and towards the costs of the investigation; (b) for a period of twelve months commencing on February 20, 2006, not to trade in any securities of any company to which he acts as a geological consultant unless he receives prior written confirmation from in-house counsel of the company to which he acts as a consultant; and (c) to comply with Ontario securities laws.

Each of Mr. White and Mr. Bovaird became an independent director of Spruce Ridge Resources Ltd. (“**Spruce Ridge**”) on August 4, 2022 with such company being the subject of a cease trade order issued on September 2, 2022 as a result of its failure to meet timely filing obligations of its audited annual financial

statements, management’s discussion and analysis and related certifications for the financial year ended April 30, 2022. Spruce Ridge has completed the necessary financial reports and the cease trade order was revoked on September 2, 2023.

At the Meeting, Shareholders of the Company will be asked to re-elect to the Company’s Board of Directors the five (5) individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White).

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of any of the candidates proposed above, the proxies named in the form of proxy for the Meeting intend to vote in favour of all of the candidates proposed above.

MATTER #2 – RE-APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to approve the re-appointment of MNP LLP (“MNP”) as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditors. MNP was most recently re-appointed auditors of the Company at the annual general and special meeting of the Shareholders of the Company held on February 22, 2023.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the appointment of MNP as the auditors of the Company, the proxies named in the form of proxy for the Meeting intend to vote in favour of the appointment of MNP as auditors of the Company and the authorization of the Board to fix the remuneration paid to the auditors.

MATTER #3 – RE-APPROVAL OF AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

The 2022 Amended and Restated Equity Incentive Plan was initially approved by Company shareholders at a meeting held on March 14, 2022 and was reapproved, as amended and restated, at a shareholder meeting held on February 22, 2023 (the “2022 EIP”). The 2022 EIP is a rolling 5% plan under Policy 4.4 of the TSX Venture Exchange (the “TSXV”) that permits only the following kinds of security based incentive compensation (the “Approved Grants”): stock options, deferred share units (“DSUs”), performance share units (“PSUs”), restricted share units (“RSUs”) and stock appreciation rights (“SARs”). Currently, the only types of security-based compensation that have been granted by the Company and that remain outstanding are stock options and RSUs. These are subject to the terms and conditions of the 2022 EIP.

Under Policy 4.4 of the TSXV, the Company’s shareholders must approve the 2022 IP annually because it qualifies as a rolling 5% plan under that TSXV policy. If more than 15 months pass after the most recent approval/reapproval of the 2022 EIP by shareholders, no further grants under the 2022 EIP could be made until shareholder reapproval of that plan has been obtained. At the Meeting, shareholders will be asked to reapprove the 2022 EIP. The required approval of shareholders at the Meeting would be passage of an ordinary resolution.

The Board has recently approved an administrative amendment to the 2022 EIP (the “Amended 2022 EIP”) by revising section 2.3 of the plan to clarify that a Consultant Company is not allowed to transfer any of its Approved Grant securities to third parties (both capitalized terms as defined in the Amended 2022 EIP). That amendment was approved by the Board in accordance with the terms of the 2022 EIP, and took effect upon approval by the Board. The Amended 2022 EIP is posted under Company’s profile on SEDAR+ at www.sedarplus.ca.

The Amended 2022 EIP is further described in this Circular under “Amended and Restated 2022 Equity Incentive Plan”.

The purpose of the rolling 5% Amended 2022 EIP is to provide the Company with the means for instituting a share ownership incentive to attract and motivate directors, officers and employees and consultants of the Company and its subsidiaries, thereby advancing the Company’s interests and contributing to its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company.

Under TSXV policies, the pool of Common Shares available for grants under the Amended 2022 EIP is set by reference to the “**Issued Shares**”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares outstanding, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 236,215,654 Common Shares outstanding. If shareholders reapprove the Amended 2022 EIP, using the number of Issued Shares outstanding on the Record Date, 11,810,782 Common Shares will be reserved for issuance thereunder. As there are 3,500,000 options and 1,990,000 RSUs outstanding as at the date of this Circular, that would leave 6,320,782 Common Shares available for Approved Grants pursuant to the Amended 2022 EIP. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants, or as Approved Grants expire, are exercised or are paid or settled.

The Amended 2022 EIP is administered by the Board, which has full authority with respect to the granting of all Approved Grants thereunder, subject to the requirements of the plan and the policies of the TSXV. Approved Grants may be granted under the Amended 2022 EIP to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

In accordance with the TSXV Policy 4.4, all Approved Grants made under the Amended 2022 EIP are subject to the following conditions (among others as set out in greater detail in the Amended 2022 EIP):

1. Recipients of Approved Grants must be either *bona fide* directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).
2. General limits:
 - a. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - b. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - c. Approved Grants in any form other than stock options that are made to parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants to parties who do not provide investor relations services, in the form of stock options, can vest at grant.
3. Limits for providers of investor relations services:

- a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.
 - b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
5. For stock options granted under the Amended 2022 EIP, two forms of cashless exercise are permitted.
 - a. First, “net exercise” is permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise is not be available to providers of investor relations services.
 - b. Second, cashless exercise facilitated by loans from brokerage firms is permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
6. Approved Grants have a maximum term of 10 years.
7. Approved Grants are non-transferable and non-assignable.
8. All Approved Grants to directors, officers, employees, consultants or management company employees must expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.
10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.
11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the Amended 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSX policies or applicable law. However, all changes to the Amended 2022 EIP are subject to any requirement under TSX policies to obtain regulatory approval. In addition, any reduction to the exercise price of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The foregoing information is intended to be a brief description of the Amended 2022 EIP and is qualified in its entirety by the full text of the Amended 2022 EIP as posted under Company's profile on SEDAR+ at www.sedarplus.ca.

The Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) approving the Amended 2022 EIP:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Amended and Restated 2022 Equity Incentive Plan of the Company, as posted under Company's profile on SEDAR+ at www.sedarplus.ca, be approved;
2. the Company is authorized to grant stock options, deferred share units, performance share units, restricted share units and stock appreciation rights pursuant and subject to the terms and conditions of the Amended and Restated 2022 Equity Incentive Plan (as it may be further amended from time to time in accordance with its terms), entitling the recipients of such grants to purchase or otherwise receive up to such number of Common Shares of the Company as is equal to 5% of the total of the number of Common Shares outstanding, plus the maximum number of Common Shares that might possibly be issued under outstanding security based compensation, as calculated at the time of any grant; and
3. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

Unless a proxy specifies that the Common Shares it represents are to be voted against the approval of the Amended and Restated 2022 Equity Incentive Plan, the proxies named in the form of proxy for the Meeting intend to vote in favour of approval of the Amended and Restated 2022 Equity Incentive Plan.

MATTER#4 – CONFIRMATION OF NEW GENERAL BY-LAW

The Company has recently undertaken a review of the prior by-laws (the “**Old By-Laws**”) of the Company in light of the changes to the OBCA, and the applicable securities rules and related regulations, and determined that it would be in the best interests of the Company to adopt a new By-Law no. 1C (the “**New By-Law**”) in order to update the Old By-Laws and implement certain other desirable changes.

The New By-Law is standard in its form and governs all aspects of the business and affairs of the Company, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meeting, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the board of directors, the authority of persons to contract on behalf of the Company and similar matters. The repeal of the Old By-Laws and making of the New By-Law were recently approved by the Board and the New By-Law became effective as of the date when approved by the Board. The New By-Law is posted under the Company's profile on SEDAR+ at www.sedarplus.ca, with a copy being attached hereto as Appendix “B”. Shareholders are encouraged to read the full text of the New By-Law.

The Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) authorizing the repeal of the Old By-Laws and the replacement of the Old By-Laws with the New By-Law (the “**By-Law Resolution**”):

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. any existing by-laws of the Company be repealed and By-Law no. 1C, being a general by-law in the form attached to the Circular as Appendix “B”, be and is hereby confirmed as a by-law of the Company; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Unless a proxy specifies that the Common Shares it represents are to be voted against the approval of the By-Law Resolution, the proxies named in the form of proxy for the Meeting intend to vote in favour of approval of the By-Law Resolution.

If the Shareholders fail to approve the New By-Law at the Meeting, the New By-Law will cease to be effective at that time and any subsequent by-laws adopted by the Board will be effective only when confirmed by the shareholders of the Company.

MATTER #5 - OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no other matter to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

INFORMATION CONCERNING THE COMPANY EXECUTIVE COMPENSATION

Compensation of Executive Officers

Compensation Discussion and Analysis

The Company has a compensation committee, which committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee’s recommendations, corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also inform decisions concerning compensation; however, no formal objectives, criteria or analysis are used.

Compensation of Named Executive Officers and Directors

Pursuant to NI 51-102, the Company is required to disclose all compensation for services rendered to the Company for its two most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded \$150,000 (together, the “**Named Executive Officers**” or “**NEOs**”), as well as all Directors. The Company currently has two Named Executive Officers: H. Vance White (President and CEO) and Robert Suttie (Chief Financial

Officer). The following tables and related notes disclose the information required to be disclosed under NI 51-102 (Form 51-102F6V).

Total Compensation Excluding Compensation Securities

The following table reports the compensation payable to the Named Executive Officers and Directors for the financial years ended August 31, 2023 and 2022, other than compensation paid or payable in the form of securities.

Table of compensation excluding compensation securities ⁽¹⁾							
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 (\$)
H. Vance White, CEO, President and Director⁽²⁾	2023	60,000	Nil	Nil	Nil	13,750 ⁽⁴⁾	73,750
	2022	60,000	100,000	Nil	Nil	Nil	160,000
Robert Suttie⁽³⁾, CFO	2023	18,000	Nil	Nil	Nil	Nil	18,000
	2022	18,000	Nil	Nil	Nil	Nil	18,000
J. Birks Bovaird, Director	2023	Nil	Nil	Nil	Nil	1,375 ⁽⁴⁾	1,375 ⁽⁴⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Yvan Champagne, Director	2023	Nil	Nil	Nil	Nil	1,718.75 ⁽⁴⁾	1,718.75 ⁽⁴⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Newbury, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Samuel Peralta, Director	2023	Nil	Nil	Nil	Nil	1,375 ⁽⁴⁾	1,375 ⁽⁴⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Compensation reported might include compensation paid or accrued and payable (although not yet paid as of the date of this Circular).
- (2) In each of those two years, Mr. White received \$60,000 in cash as compensation for his services as President and CEO, and no compensation for his service as a director (all his compensation from the Company being attributed to his service as an officer).
- (3) Robert Suttie is a party to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. (the “**Consultant**”) pursuant to which the Company agreed to pay the Consultant \$1,500 per month. The services provided include the services of Robert Suttie as the Chief Financial Officer of the Company who undertook all the duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports.
- (4) This amount was paid as settlement of RSUs (at \$0.055 per share) that were granted in 2022 and vested (and then settled) in 2023. Other RSUs granted in 2022 (which vested in 2023) were settled in common shares as reported under the Compensation Securities table below.

Compensation Securities

The Company has a Nominating, Compensation and Governance Committee. This committee has been delegated the task of reviewing the performance of the Company's management and advisors from time to time, and recommending compensation awards or adjustments in equity, cash or other forms. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee's recommendations, corporate and individual performance, and industry standards. Previous grants of equity-based awards and of other compensation awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation. Grants of stock options and RSUs (being the only types of security based compensation granted by the Company) in the periods described in this Circular are subject to the Amended 2022 EIP.

The following table reports the compensation paid to the Named Executive Officers and Directors of the Company for the financial year ended August 31, 2023 in the form of stock options, RSUs and Common Shares.

Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
H. Vance White, CEO, President and Director	Options ⁽¹⁾	500,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	500,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	250,000	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	N/A
Robert Suttie, Chief Financial Officer	Options ⁽¹⁾	150,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	150,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	150,000	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	N/A
J. Birks Bovaird, Director	Options ⁽¹⁾	125,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	125,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	93,750	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	N/A

Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Yvan Champagne, Director	Options ⁽¹⁾	100,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	100,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	75,000	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	N/A
Michael Newbury, Director	Options ⁽¹⁾	225,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	125,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	93,750	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	N/A
Samuel Peralta, Director	Options ⁽¹⁾	100,000	August 2, 2023	0.10	0.045 ⁽³⁾	0.04 ⁽⁴⁾	August 2, 2026
	RSUs ⁽²⁾	100,000	August 2, 2023	N/A	N/A	0.04 ⁽⁴⁾	N/A
	Common Shares issued upon settlement of RSUs ⁽⁵⁾	75,000	April 24, 2023	0.055 ⁽⁶⁾	N/A	0.04 ⁽⁴⁾	

- (1) On August 2, 2023, the Company granted these stock options exercisable for a period of three years from the date of grant at \$0.10 per share and all the options vested on the date of grant.
- (2) The RSUs will vest one year after the grant date with the Company being authorized to determine the extent to which they are settled and paid in Common Shares of the Company, in cash or a combination thereof.
- (3) Closing price of the Common Shares of the Company as of August 2, 2023.
- (4) Closing price of the Common Shares of the Company as of August 31, 2023.
- (5) These Common Shares were issued upon settlement of RSUs granted in 2022 and then vested on April 6, 2023 (being a year after the date of grant).
- (6) Closing price of the Common Shares of the Company as of April 6, 2023.

The following table identifies all exercises of stock options or other compensation securities by Named Executive Officers and Directors during the financial year ended August 31, 2023.

Exercise of Compensation Securities by Directors and NEOs Financial Year Ended August 31, 2023							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
H. Vance White, CEO, President and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Suttie, Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J. Birks Bovaird, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yvan Champagne, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Newbury, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Samuel Peralta, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Management Contracts

During the financial year ended August 31, 2023, H. Vance White and Robert Suttie each provided their services as officers of the Company pursuant to consulting agreements with the Company. For Mr. Suttie, the agreement is with a company that employs him and that company has contracted with the Company for the services of Mr. Suttie to serve as an officer of the Company. The Company determines the amount to be paid for Mr. White's total compensation.

Mr. Suttie serves as CFO of Noble Mineral Exploration Inc. pursuant to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. pursuant to which the Company agreed to pay Marrelli Support Services Inc. a total of \$1,500 per month. The services provided include accounting services to the Company and the services of Robert Suttie as the CFO of the Company, who has undertaken all the duties and responsibilities normally associated with the position of CFO, including the preparation of all financial statements and management discussion and analysis reports.

No significant element of either NEO's compensation is tied to one or more performance criteria or goals. There have been no significant events that have occurred during the financial year ending August 31, 2023 that have significantly affected either NEO's compensation. No peer group is used to determine either NEO's compensation. No significant changes to the Company's compensation policies were made during or after the financial year ending August 31, 2023.

Termination and Change of Control Benefits

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines "**change of control**" as a change in

the majority of the members of the Company's Board that occurs at once or in a series of events during any twelve-month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a "change of control," or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of up to a maximum of \$300,000, being his aggregate consulting fee over a five-year period.

AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

Description of the Amended and Restated 2022 Equity Incentive Plan

The information provided in the following is with respect to the Amended 2022 Equity IP. A copy of the Amended 2022 EIP is posted under Company's profile on SEDAR+ at www.sedarplus.ca.

The Amended 2022 EIP, which is a rolling 5% plan under TSXV Policy 4.4 permits only Approved Grants as security-based incentive compensation, namely stock options, DSUs, PSUs, RSUs and SARs.

The purpose of the Amended 2022 EIP is (a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own Common Shares of the Company; and (b) to permit the Company to grant compensation to directors, officers and consultants of the Company, in the form of the Approved Grants (where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash). These awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the Common Shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals. The parties eligible to receive Approved Grants under the Amended 2022 EIP include any director, officer, employee (full or part-time), consultant or management company employee of the Company, as designated by the directors.

Under TSXV policies, the pool of Common Shares available for grants under the Amended 2022 EIP is set by reference to the "Issued Shares", as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 236,215,654 Common Shares issued and outstanding. If shareholders approve the Amended 2022 EIP, using the current calculation of Issued Shares outstanding on the Record Date, 11,810,782 Common Shares will be reserved for issuance thereunder. As there are 3,500,000 options and 1,990,000 RSUs outstanding as at the date of this Circular, that would leave 6,320,782 Common Shares available for Approved Grants pursuant to the Amended 2022 EIP after receipt of shareholder reapproval and final TSXV approval. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants.

Stock options are subject to vesting conditions, have a term or duration, and an exercise price. These are established when the options are granted. Stock options can only be exercised after they have vested, and once vested they can be exercised for up to the specified number of shares at the applicable exercise price. When stock options are granted, the Board determines the exercise price, which must be equal to or greater than the closing price of the shares on the TSXV on the day immediately preceding the date of grant.

When DSUs, PSUs and RSUs are granted, the recipient is allocated the right to receive up to a specified number of shares, subject to vesting and settlement conditions. Once the vesting conditions have been satisfied, DSUs, PSUs and RSUs may be settled (or paid) in cash, shares or a combination thereof, as

determined by the Company in its discretion. The settlement of DSUs, PSU and RSUs (which may involve withholding and remittance obligations to tax authorities) is subject to the discretion of the Board or a committee designated by the Board.

When SARs are granted, a specified number of shares are allocated to the grant. Subject to vesting and settlement conditions established at grant, upon settlement or payment the recipient will be paid (in cash, shares or a combination thereof) the increase in value of the allocated shares.

In accordance with TSXV Policy 4.4, all Approved Grants made under the Amended 2022 EIP are subject to the following conditions:

1. Recipients of Approved Grants must be either directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).
2. General limits:
 - a. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - b. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - c. Approved Grants in any form other than stock options that are made to other parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants in the form of stock options can vest at grant.
3. Limits for providers of investor relations services:
 - a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.
 - b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
5. For stock options granted under the Amended 2022 EIP, the following two forms of cashless exercise are permitted.

- a. First, “net exercise” is permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise is not available to providers of investor relations services.
 - b. Second, cashless exercise facilitated by loans from brokerage firms is permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
6. Approved Grants have a maximum term of 10 years.
7. Approved Grants are non-transferable and non-assignable.
8. All Approved Grants expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.
10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.
11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the Amended 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSX policies or applicable law. However, all changes to the Amended 2022 EIP are subject to any requirement under TSX policies to obtain regulatory approval. In addition, any reduction to the exercise price of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The Board has the authority to administer the Amended 2022 EIP, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Approved Grants are granted and the number of such Approved Grants. Under the Amended 2022 EIP, the Board also has the authority to determine any vesting criteria or other restrictions that apply to the exercisability of Approved Grants.

The Company will not provide any grantee with financial assistance in order to enable such grantee to exercise Approved Grants granted under the Amended 2022 EIP.

Stock Options and RSUs Granted and Outstanding

During the financial year ended August 31, 2023, the Company has granted under the 2022 EIP a total of 2,325,000 options exercisable for three years at \$0.10 per share and a total of 1,990,000 RSUs which vest one year after the grant. As of the date of this Circular, there are 3,500,000 options and 1,990,000 RSUs outstanding.

The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the Amended 2022 EIP as of August 31, 2023.

Equity Compensation Plan Information			
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 (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,490,000	\$0.11	5,665,938
Equity compensation plans not approved by securityholders	--	--	--
Total	5,490,000	--	5,665,938

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this Management Information Circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries. The Company does not have any Securities Purchase Programs or Other Programs under which indebtedness of Directors and Executive Officers could arise.

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	Nil	Nil

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI-58-101**”) requires disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

The Board of Directors

The Board is responsible for overseeing the management of the Company and the conduct of the Company’s affairs generally. Pursuant to NI 58-101 and National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), an “independent director” is a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of such member's independent judgment.

The Board is currently composed of five directors, four of whom are independent directors, namely J. Birks Bovaird, Michael Newbury, Samuel Peralta and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the Company’s President and CEO. All individuals proposed for re-election to the Board are currently members of the Board.

Directorships

Certain current directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
J. Birks Bovaird	Copper Road Resources Inc. Energy Fuels Inc. Spruce Ridge Resources Ltd.
Yvan Champagne	N/A
Michael Newbury	N/A
Samuel Peralta	Enerev5 Metals Inc.
H. Vance White	Spruce Ridge Resources Ltd.

Orientation and Continuing Education

The Company does not provide formal continuing education to its directors. The Board's continuing education is typically derived from correspondence with the Company's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Company, all material transactions are addressed at Board level. The Board discharges six specific responsibilities as part of its overall stewardship responsibility. These are:

- **Strategic Planning Process:** Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.
- **Managing Risk:** The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.
- **Appointing, Training and Monitoring Senior Management:** No formal system of selection, training and assessment of management has been established; however, the Board monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.
- **Communication Policy:** It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in August of 2007, the Board adopted a disclosure policy with the objective of ensuring that communications to the investing public about the Company are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The policy provides guidance on the disclosure of material information, a process for the review of Company documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Company is filed on SEDAR+ and can be accessed on the internet at www.sedarplus.ca, as well as on the Company's website at www.noblemineralexploration.com.
- **Insider Trading Policy:** The Company's insider trading policy regulates dealings by directors, officers, employees and consultants of the Company (collectively, the "Company Service Providers") and by certain third-party contractors in securities of the Company and/or material non-public information relating to the Company. The policy imposes restrictions with respect to the disclosure and use of such information, including basic trading restrictions on all Company Service Providers who possess such information, as well as additional trading restrictions that may be imposed on Company Service Providers from time to time.

- **Ensuring the Integrity of the Company’s Internal Control and Management System:** The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistle-blower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

Nomination of Directors

The Board performs most of the function of a nominating committee with respect to the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company’s officers in the performance of their roles.

Compensation

A Nominating, Compensation and Governance Committee of the Board was established in September 2007. This committee is currently composed of three directors: J. Birks Bovaird (Chair), Michael Newbury and Samuel Peralta. All three directors are independent directors under NI 52-110. The mandate of this committee is to establish appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under “Executive Compensation” above.

Assessments

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is set out in Schedule “D” hereto.

Composition of the Audit Committee

NI 52-110 requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor. The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Yvan Champagne. As defined in NI 52-110, all members of the Audit Committee are independent. All current members of the Audit Committee are considered to be financially literate.

Mr. Birks Bovaird is a seasoned director and business executive. He brings a core expertise in finance, M&A, restructuring, strategic planning as well as corporate governance and regulatory compliance. His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of

financial statements as well as an understanding of the importance of controls and procedures for financial reporting. He was previously the Vice President of Corporate Finance for one of Canada’s major accounting firms.

Mr. Michael Newbury is a professional engineer and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Yvan Champagne is an experienced director and business executive, and is currently Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. He also has experience across multiple sectors, including technology, consumer-packaged goods and environmental markets. His background provides him with valuable experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Audit Committee Oversight

There have been no recommendations of the Audit Committee, since the commencement of the Company’s most recently completed financial year, which the Board has not adopted.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company’s external auditors in each of the last two financial years for which the audit has been completed.

Category of Fees	Year Ended August 31, 2023	Year Ended August 31, 2022
Audit Fees ⁽¹⁾	\$70,000	\$70,000
Audit-Related Fees ⁽²⁾	\$700	\$Nil
Tax Fees ⁽³⁾	\$14,808	\$2,000
All Other Fees ⁽⁴⁾	\$910	\$5,040

⁽¹⁾ Aggregate fees billed by the Company’s external auditors in the fiscal year for audit services.

⁽²⁾ Aggregate fees billed in the fiscal year for assurance and related services by the Company’s external auditors that are reasonably related to the performance of the audit or review of the Company’s financial statements.

⁽³⁾ Aggregate fees billed in the fiscal year for professional services rendered by the Company’s external auditors for tax compliance, tax advice, and tax planning.

⁽⁴⁾ Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditors, other than the services reported in the rows above.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s current auditors are MNP LLP, 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, L5B 3C2.

TSX Trust Company has been appointed as the Company's registrar and transfer agent. TSX Trust Company maintains the Common Shares register and related register of transfers of the Company at the following location: 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2023.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR+ and can be accessed on the internet at www.sedarplus.ca, as well as on the Company's website at www.noblemineralexploration.com.

Financial information is provided in the Company's comparative financial statements and in its management discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR+ which can be accessed on the internet at www.sedarplus.ca, or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 82 Richmond Street East, suite 203, Toronto, Ontario, M5C 1P1.

BOARD APPROVAL

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

DATED as of the 12th day of January 2024.

"H. Vance White"

H. Vance White,
President and CEO

Schedule "A"

NOBLE MINERAL EXPLORATION INC. (the "Corporation")

Charter of the Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.
4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting

principles that were discussed with management, their ramifications, and the external auditors' preference treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

Schedule “B”

BY-LAW NO. 1C

**A BY-LAW RELATING GENERALLY TO THE
TRANSACTION OF THE BUSINESS AND AFFAIRS OF
NOBLE MINERAL EXPLORATION INC.**

(THE “CORPORATION”)

EFFECTIVE DATE: JANUARY 11, 2024

CONTENTS:

1. Definitions and Interpretation
2. Business of the Corporation
3. Directors
4. Committees of the Board
5. Officers
6. Protection Of Directors and Officers. Indemnity
7. Shares and Other Securities
8. Dividends and Rights
9. Meetings of Shareholders
10. Notices

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

1.01 Definitions:

In this by-law and all other by-laws of the Corporation, unless otherwise defined or the context otherwise requires:

- (a) “Act” means the *Business Corporations Act* (Ontario) or any successor statute, as amended from time to time, and the regulations thereunder;
- (b) “articles” include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival;
- (c) “board” means the directors of the Corporation, and includes the sole director of the Corporation when the number of directors of the Corporation is one;
- (d) “by-laws” means all by-laws of the Corporation from time to time in effect;
- (e) “day” means clear day as defined in *Legislation Act* (Ontario) or any successor statute, as amended from time to time;
- (f) “Director” means the Director appointed under the Act;
- (g) “directors” means the directors of the Corporation;
- (h) “holiday” means Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario) or any successor statute, as amended from time to time;
- (i) “meeting of shareholders” includes an annual meeting of the shareholders of the Corporation, a special meeting of the shareholders of the Corporation and a meeting of the holders of any class or series of shares of the Corporation;
- (j) “person” includes an individual, body corporate or other corporate entity, sole proprietorship, partnership, syndicate, unincorporated association or organization, joint venture, trust, employee benefit plan, government or any agency or political subdivision thereof, and a natural person acting as trustee, executor, administrator or other legal representative;
- (k) “*Securities Transfer Act*” means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;
- (l) “recorded address” means, with respect to a single shareholder, its latest address as recorded in the securities register of the Corporation; with respect to joint shareholders, the first address appearing in the securities register of the Corporation in respect of their joint holding; and with respect to any other person, subject to the Act, its latest address as recorded in the records of the Corporation or otherwise known to the secretary, if any, of the Corporation;
- (m) “signing officers” means, in relation to any contract or document, the persons authorized to sign such contract or document on behalf of the Corporation; and

(n) subject to the foregoing, words and expressions that are defined in the Act have the same meanings when used in this by-law and in all other by-laws of the Corporation.

1.02 Gender and Number:

In this by-law and all other by-laws of the Corporation, words importing the singular include the plural and *vice versa*, words importing any gender include the masculine, feminine and neuter genders, and headings in this by-law are for convenience of reference only and shall not affect the interpretation of this by-law or the other by-laws of the Corporation.

1.03 Articles Govern:

Notwithstanding any provision of this by-law or any other by-law of the Corporation, where any such provision conflicts with the articles of the Corporation, the articles shall govern.

1.04 Invalidity of any Provisions of this By-law

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

1.05 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

1.06 Repeal of By-Law

By-Law No. 1B and any other by-laws of the Corporation are repealed.

**ARTICLE TWO
BUSINESS OF THE CORPORATION**

2.01 Registered Office:

The registered office of the Corporation shall be located at such address within the requisite municipality or geographic township as the board may determine from time to time.

2.02 Seal:

The Corporation may have a corporate seal in such form as the board may determine from time to time.

2.03 Financial Year:

The financial year of the Corporation shall end on such day of the year as the board may determine from time to time.

2.04 Execution of Instruments:

Absent any other requirement imposed by the board, all cheques or negotiable instruments require the signature **of any one officer or director of the Corporation**. All contracts or documents so signed shall be binding upon the Corporation without further authorization or formality. In addition, the board may

direct from time to time the manner in which and the person or persons by whom any particular contract or document or class of contracts or documents may or shall be signed on behalf of the Corporation. Any officer or director of the Corporation may affix the corporate seal, if any, of the Corporation to any contract or document, and may certify a copy of any resolution or of any by-law or contract or document of the Corporation to be a true copy thereof. Subject to the provisions of this by-law relating to share certificates and to the Act, and if authorized by the board, the corporate seal (if any) of the Corporation, the signature of any signing officer or director may be mechanically or electronically reproduced upon any contracts or documents of the Corporation. Any such mechanically or electronically reproduced signature shall bind the Corporation notwithstanding that any signing officer or director whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contracts or documents. The term “contracts or documents” shall include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable, legal or equitable), agreements, releases, receipts and discharges for the payment of money, share certificates and other securities, warrants, minutes and all other instruments in writing.

To the extent permitted by the Act and applicable legislation, and as circumstance dictates, contracts or documents may be executed in electronic form in a manner consistent with this Section 2.04.

2.05 Exercise of Corporation's Voting Rights:

Except as otherwise directed by the board, the persons authorized to sign contracts or documents on behalf of the Corporation may execute and deliver instruments of proxy and may arrange for the issue of voting certificates or other evidence of the right to exercise the voting rights attached to any securities held by the Corporation and such instruments, certificates or other evidence shall be in favour of such person as may be determined by the signing officers. However, the board may direct from time to time the manner in which and the person by whom any particular voting rights may or shall be exercised.

2.06 Banking Arrangements:

The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other person or persons as the board may determine from time to time and all such banking business, or any part thereof, shall be transacted on behalf of the Corporation by such person or persons and to such extent as the board may designate, direct or authorize from time to time. Absent any other requirement imposed by the board, the banking business on behalf of the Corporation must be signed **by any officer or director of the Corporation.**

2.07 Borrowing Power:

Without restricting any powers of the board, whether derived from the Act or otherwise, the board may from time to time, without the authorization of the shareholders of the Corporation:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, immovable or movable, legal or equitable property of the Corporation (including

without limitation its book debts, rights, powers, franchises and undertaking) to secure an obligation of the Corporation.

The board may by resolution delegate any or all of the powers referred to above to a director, a committee of directors or an officer of the Corporation.

Nothing in this by-law shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

ARTICLE THREE DIRECTORS

3.01 Powers of the Board of Directors:

The board shall manage or supervise the management of the business and affairs of the Corporation.

3.02 Qualifications:

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors shall not be officers or employees of the Corporation or of any affiliate of the Corporation.

3.03 Number and Quorum of Directors:

The number of directors, including the number to be elected at the annual meeting of the shareholders of the Corporation, shall be the number from time to time fixed by the articles of the Corporation, or the number from time to time determined within the range provided for in the articles of the Corporation by special resolution of the shareholders of the Corporation (or by the directors when empowered to do so by special resolution of the shareholders). **The number of directors from time to time required to constitute a quorum for the transaction of business at a meeting of the board shall be the majority of the number of directors so fixed or determined at that time.** When the Corporation has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum. Reference is made to sections 3.02 and 3.08 of this by-law.

3.04 Election and Term:

Directors shall be elected to hold office for a term expiring at the close of each annual meeting of shareholders following their election or when their successors are elected. The term of a director who is elected for a term that is not expressly stated expires at the close of the first annual meeting of shareholders following its election or when that director's successor is elected. The incumbent directors continue in office until their respective successors are elected, unless their respective terms are earlier terminated. A director ceases to hold office upon such director's resignation, or when such director is removed or ceases to be qualified to serve as a director, or when that director's successor is elected.

3.05 Nomination of Directors

Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 3.05 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (ii) who complies with the notice procedures set forth below in this section 3.05:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.05.
- (b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made:
 - (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;
 - (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
 - (iii) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy-related materials, not less than 40 days prior to the date of the meeting (but, in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.
- (c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series

and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined herein); and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (d) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this section 3.05; provided, however, that nothing in this section 3.05 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this section 3.05, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR+ at www.sedarplus.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notwithstanding any other provision of By-Law No. 1C, notice given to the secretary of the Corporation pursuant to this section 3.05 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.05.

3.06 Vacation of Office:

A director ceases to hold office when they die, resign, are removed from the office by shareholders, or they become of unsound mind and are so found by a court in Canada or elsewhere or if they acquire the status of bankrupt. A director may resign by delivering or sending a written resignation to the Corporation, and such resignation shall be effective when it is received by the Corporation or at such time as may be specified in the resignation, whichever is later.

3.07 Removal:

Subject to the Act, the shareholders of the Corporation entitled to elect a director may, by ordinary resolution at a meeting of shareholders, remove such director and may at the same meeting fill the vacancy created by such removal, failing which the vacancy may be filled by the remaining directors if a quorum of the board remains in office.

3.08 Statement:

A director who resigns or who learns of a meeting of shareholders called for the purpose of removing that director, or a meeting of shareholders or directors at which another person is to be elected or appointed in the place of that director may submit to the Corporation a written statement giving the reasons for the resignation or the reasons why that director opposes the proposed action. The secretary or another officer of the Corporation shall in accordance with the Act send, or cause to be sent, a copy of such statement to every shareholder of the Corporation entitled to receive notice of meetings of shareholders.

3.09 Vacancies:

Notwithstanding vacancies but subject to the Act, the remaining directors may exercise all of the powers of the board as long as a quorum of the board remains in office. Subject to the articles of the Corporation, any vacancy in the board among directors whose election is not the exclusive right of the holders of any class or series of shares of the Corporation may be filled for the remainder of the unexpired term by:

- (a) the shareholders of the Corporation at a special meeting of shareholders called for the purpose; or
- (b) the remaining directors, unless:
 - (i) there is no quorum;
 - (ii) the vacancy results from a failure to elect the number of directors required to be elected at any meeting of shareholders;
 - (iii) the vacancy results from an increase in the number or maximum number of directors fixed by the articles of the Corporation; or
 - (iv) the directors have been empowered by special resolution of the shareholders to determine the number of directors within the range provided for in the articles of the Corporation and the number of directors in office after the filling of the vacancy would be greater than one and one-third times the number of directors required to have been elected at the last preceding annual meeting of shareholders;

in any of which events the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call the meeting or if there are no directors then in office, the meeting may be called by any shareholder of the Corporation.

3.10 Calling Meetings:

Meetings of the board shall be held from time to time at such places within or outside Ontario (or by such communications facilities as are permitted by the Act) on such days and at such times as the chairman of the board, the president if a director, any two directors or any other officer designated by the board may determine, and the secretary or another officer of the Corporation shall give notice of any such meeting when directed by the person calling it.

3.11 Notice:

If a board meeting is being called by the chairman of the board, the president or an officer designated by the board, the notice of the time and, if applicable, of the place or manner of participation for every meeting of the board shall be sent to each director **not less than 48 hours** before the time of the meeting. If a board meeting is being called by a quorum of directors or by any two directors, the notice of the time and, if applicable, of the place or manner of participation for the meeting of the board shall be sent to each director **not less than ten days** before the time of the meeting. A meeting of the board may resume without further notice following an adjournment if the time and, if applicable, place for resuming the meeting are announced at the meeting prior to the adjournment. Reference is made to Article Ten of this by-law.

3.12 First Meeting of New Board:

Each newly constituted or re-elected board may hold its first meeting without notice on the same day as the meeting of shareholders at which such board is elected or re-elected.

3.13 Regular Meetings:

The board may appoint a day or days in any months for regular meetings of the board to be held at a place or by communications facilities and at an hour to be named. A copy of any resolution of the board fixing the time and, if applicable, place or manner of participation for such regular meetings shall be sent to each director and forthwith after being passed and to each director elected or appointed thereafter, but no other notice shall be required for any such regular meeting.

3.14 Meetings by Telephone or Analogous Means:

A meeting of directors may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and each director participating in such a meeting by such means shall be deemed to be present at the meeting.

3.15 Chairman:

The chairman of the board or, in the absence of the chairman, the president if a director or, in their absence, a director designated by the board or chosen by the directors present at the meeting, shall be chairman of any meeting of the board.

3.16 Voting:

At all meetings of the board every question submitted for approval at a meeting of the Board of Directors shall require the approval of a majority of the directors present at such meeting. In the case of an equality of votes, the chairman of the meeting shall **not** be entitled to a casting vote.

3.17 Signed Resolutions:

When there is a quorum of directors in office, a resolution in writing signed by all of the directors entitled to vote thereon at a meeting of the board or any committee thereof is as valid as if passed at such meeting. Any such resolution may be signed in counterparts and delivered by facsimile, email or other electronic device (including portable document format); if a resolution is signed in counterparts as of any date it shall be deemed to have been passed on such date.

3.18 Remuneration:

Directors may be paid such remuneration for acting as directors and such amounts in respect of their out-of-pocket expenses incurred in performing their duties as the board may determine from time to time. Any remuneration or expenses so payable shall be in addition to any other amount payable to any director acting in another capacity.

ARTICLE FOUR COMMITTEES OF THE BOARD

4.01 Audit Committee:

The board may, and where required by the Act shall, appoint an audit committee composed of such number of directors, being not less than three, as the board may determine from time to time. Except as permitted by the Act, a majority of the members of the audit committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation. The audit committee shall have the powers and duties provided in the Act, and may exercise any other powers lawfully delegated to such committee by the board under the Act.

4.02 Other Committees:

From time to time the board may also appoint one or more other committees. Each committee may exercise those powers lawfully delegated to such committee by the board or provided by the Act.

4.03 Procedure:

The members of each committee shall hold office while directors at the pleasure of the board or until their successors shall have been appointed. The board may fill any vacancy in a committee from among the directors. Unless otherwise determined by the board, each committee may fix its quorum, elect its chairman and adopt rules to regulate its proceedings. Subject to the foregoing, the proceedings of each committee shall be governed by the provisions of this by-law which govern proceedings of the board so far as the same can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor, in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor, in the case of the audit committee) and the meeting shall be chaired by the chairman of the committee or, in the chairman's absence, some other member of the committee. Each committee shall keep records of its proceedings and transactions and shall report all such proceedings and transactions to the board in a timely manner.

ARTICLE FIVE OFFICERS

5.01 Appointment of Officers:

From time to time the board may appoint one or more officers of the Corporation. One person may hold more than one office.

5.02 Appointment of Non-Officers:

The board may also appoint other persons to serve the Corporation in such other positions and with such titles, powers and duties as the board may determine from time to time.

5.03 Terms of Employment and Compensation:

The board or the Chief Executive Officer may settle from time to time the terms of employment and compensation of the officers and other persons appointed by it to serve as employees or consultants of the Corporation, and may remove at its pleasure any such person without prejudice to its rights, if any.. Otherwise, each such officer and other person described in the preceding sentence shall hold such office or position to which such officer or other person has been appointed until resignation or ceasing to be qualified for the office or other position or until a successor is appointed.

5.04 Powers and Duties of Officers:

The board or the Chief Executive Officer may from time to time specify the duties of each officer, delegate to such person her powers to manage any business or affairs of the Corporation (including the power to sub-delegate), and also change such duties and powers, all insofar as not prohibited by the Act. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

5.05 Agents and Attorneys:

The board or any officer of the Corporation designated by the board may from time to time appoint agents or attorneys for the Corporation in or out of Ontario with such lawful powers (including the power to sub-delegate) as may be thought fit.

5.06 Incentive Plans:

For the purposes of enabling directors, officers, employees, and consultants and advisors of the Corporation and affiliates of the Corporation to participate in the growth of the Corporation and of providing effective incentives to such officers and employees, the board may establish such plans (including stock option plans, stock purchase plans and stock bonus plans) and make such rules and regulations with respect thereto, and make such changes in such plans, rules and regulations, as the board may deem advisable from time to time. From time to time the board may designate the directors, officers, employees, and consultants and advisors of the Corporation and affiliates of the Corporation entitled to participate in any such plan. For the purposes of any such plan the Corporation may provide such financial assistance by means of loan, guarantee or otherwise to key officers and employees of the Corporation and affiliates of the Corporation as is permitted by the Act.

ARTICLE SIX
PROTECTION OF DIRECTORS AND OFFICERS. INDEMNITY

6.01 Standard of Care:

Every director and officer of the Corporation in exercising its powers and discharging its 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.

6.02 Disclosure of Interest:

A director or officer of the Corporation who now or in future is a party to, or is a director or officer of or has a material interest in another person who is a party to, any existing or proposed material contract or transaction with the Corporation shall, in accordance with the Act, disclose in writing to the Corporation or request to have entered in the minutes of a meeting of the board the nature and extent of its interest. Except as permitted by the Act a director so interested shall not attend at any part of a board meeting or vote on any resolution to approve any such contract or transaction. A general notice to the board by a director or officer of the Corporation that he is a director or officer of, or has a material interest in, a person and is to be regarded as interested in, any contract made or transaction entered into with that person is a sufficient disclosure of interest in relation to any contract or transaction so made or entered into. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

6.03 Indemnity:

Every person who at any time is or has been a director or officer of the Corporation or who at any time acts or has acted at the request of the Corporation as a director or officer of a body corporate or other corporate entity of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of every such person, shall at all times be indemnified by the Corporation in every circumstance where the Act so permits or requires. In addition and without prejudice to the foregoing and subject to the limitations in the Act regarding indemnities in respect of derivative actions, every person who at any time is or has been a director or officer of the Corporation or reasonably incurs or has reasonably incurred any liability on behalf of the Corporation or who at any time acts or has acted at the request of the Corporation (in respect of the Corporation or any other person), as well as the heirs and legal representatives of such person, shall at all times be indemnified by the Corporation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a fine or judgment, reasonably incurred by in respect of or in connection with any civil, criminal or administrative action, proceeding or investigation (apprehended, threatened, pending, under way or completed) to which such person (including heirs and legal representatives) is or may be made a party, or in which such person (including heirs and legal representatives) is or may become otherwise involved, by reason of being or having been such a director or officer or by reason of so incurring or having so incurred such liability or by reason of so acting or having so acted (or by reason of anything alleged to have been done, omitted or acquiesced in by such person (including heirs and legal representatives) in any such capacity or otherwise in respect of any of the foregoing), and all appeals therefrom, if:

- (a) such person (including heirs and legal representatives) 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, such person (including heirs and legal representatives) had reasonable grounds for believing his or her conduct was lawful.

Nothing in this section shall affect any other right to indemnity to which any person may be or become entitled by contract or otherwise, and no settlement or plea of guilty in any action or proceeding shall alone constitute evidence that a person did not meet a condition set out in clause (a) or (b) of this section or any corresponding condition in the Act. From time to time the board may determine that this section shall also apply to the employees of the Corporation who are not directors or officers of the Corporation or to any particular one or more or class of such employees, either generally or in respect of a particular occurrence or class of occurrences and either prospectively or retroactively. From time to time the board may also revoke, limit or vary the continued such application of this section.

6.04 Limitation of Liability:

So long as a person acts honestly and in good faith with a view to the best interests of the Corporation, no person referred to in section 6.03 of this by-law (including, to the extent it is then applicable to them, any employees referred to therein) shall be liable for any damage, loss, cost or liability sustained or incurred by the Corporation, except where so required by the Act.

6.05 Insurance:

Subject to the Act, the Corporation may purchase liability insurance for the benefit of any person or persons referred to in section 6.03 of this by-law.

ARTICLE SEVEN SHARES AND OTHER SECURITIES

7.01 Issue:

Subject to the articles and by-laws of the Corporation, the board may issue all or from time to time any unissued securities which the Corporation is authorized to issue to such persons and for such consideration as the board shall determine. No share of the Corporation shall be issued until the Corporation has received the requisite consideration for such share in compliance with the Act.

7.02 Commissions:

From time to time the board may authorize the Corporation to pay a reasonable commission to any person in consideration for the purchase of subscription and purchase of securities of the Corporation, or in consideration of procuring or agreeing to procure purchasers for such securities.

7.03 Certificated and Uncertificated Securities:

Every shareholder of the Corporation is entitled to a certificate representing shares or other securities of the Corporation that complies with the Act and states the number, class and series designation, if any, of shares of the Corporation held as appearing on the records of the Corporation, or a non-transferable written acknowledgement of the right to obtain such a share certificate. However, the Corporation is not bound to issue more than one certificate or acknowledgement in respect of securities of the Corporation held jointly by several persons, and delivery of such certificate or acknowledgement to one of such persons is sufficient delivery to all of them. Certificates and acknowledgements shall be in such form as required by the Act and as approved by the board from time to time and, unless otherwise ordered by the board, shall be signed in accordance with section 2.04 of this by-law and need not be under the corporate seal of the Corporation. However, share certificates representing shares of the Corporation in respect of which a transfer agent has been appointed shall be signed by or on behalf of such transfer agent and other share certificates and acknowledgements shall be signed by at least one signing officer.

Subject to the Act and articles of incorporation, the board may authorize that any or all classes and series of the shares or other securities of the Corporation to be issued as uncertificated securities, provided that such authorization shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

7.04 Replacement of Certificates:

The board, or if designated by the board the secretary of the Corporation, may prescribe either generally or in a particular case the conditions, in addition to those provided in the Act, upon which a new certificate for shares or other securities may be issued in place of any certificate which is claimed to have been lost, destroyed or wrongfully taken, or which has become defaced.

7.05 Transfer Agent:

From time to time the board may appoint or remove at any time a trustee, transfer agent or other agent to keep the securities register and the register of transfers, one or more persons or agents to keep branch registers, and a registrar, trustee or agent to maintain a record of securities issued by the Corporation. Subject to the Act, a person may be appointed for purposes of the foregoing in respect of all securities of the Corporation or any class or series thereof.

7.06 Transfer of Securities and Registration of Transfer:

- (a) All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*.
- (b) No transfer of securities of the Corporation shall be recorded in the register of transfers of securities of the Corporation except upon presentation of the certificate representing such securities endorsed or approved (as the case may be) by the appropriate person in accordance with the Act, together with reasonable assurance that the endorsement or approval is genuine and effective, and upon compliance with such restrictions on transfer, if any, as are set out in this authorized by the articles of the Corporation and effective against the transferee, upon satisfaction of any debt for which the Corporation has a lien on the shares that is effective against the transferee, and upon compliance with all other conditions contained in the Act.

7.07 Non-recognition of Trusts:

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

7.08 Dealings with Registered Securityholder:

Subject to the Act, the Corporation may treat the registered owner of a security of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of such security and otherwise to exercise all of the rights and powers of the holder of such security. The Corporation may, however, and where required by the Act shall, treat as the registered securityholder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or

trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing its authority to exercise the rights relating to a security of the Corporation.

ARTICLE EIGHT DIVIDENDS AND RIGHTS

8.01 Dividends:

Subject to the Act and the articles of the Corporation, the board may from time to time declare dividends payable to the shareholders of the Corporation according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire shares. The board shall determine the value of any such property, shares, options or rights and such determination shall be conclusive evidence of the value thereof.

8.02 Dividend Cheques:

A dividend payable to any shareholder of the Corporation in money may be paid either electronically by direct deposit or by cheque payable to, or to the order of, the shareholder and shall be mailed to the shareholder by prepaid mail addressed to it at its recorded address unless he directs otherwise in writing. In the case of joint holders the cheque shall be made payable to, or to the order of, all of them, unless such joint holders direct otherwise in writing. The mailing of a cheque as aforesaid, unless it is not paid on due presentation, shall discharge the liability of the Corporation for the dividend to the extent of the amount of the cheque plus the amount of any tax thereon which the Corporation has properly withheld. If any dividend cheque sent is not received by the payee, the Corporation shall issue to such person a replacement cheque for a like amount on such reasonable terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board or any person designated by the board may require.

8.03 Record Date for Dividends and Rights:

The board may fix in advance a date preceding by not more than 50 days the date for the payment of any dividend or the making of any distribution or for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right. In every such case only the persons who are holders of record of the relevant shares at the close of business on the date so fixed shall be entitled to receive payment of such dividend or distribution or to receive such right. Notice of any such record date fixed by the board shall be given as and when required by the Act. Where no such record date is fixed by the board, the record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right shall be the close of business on the day on which the board passes the resolution relating thereto.

8.04 Unclaimed Dividends

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

ARTICLE NINE MEETINGS OF SHAREHOLDERS

9.01 Annual Meeting:

Subject to the Act, the annual meeting of the shareholders of the Corporation shall be held on such day and at such time as the board the Chair of the Board or the Chief Executive Officer may determine from time to time, for the purpose of receiving the financial statements and reports required by the Act to be placed before each annual meeting of shareholders, electing directors (if required), appointing the auditor (if required) and fixing or authorizing the board to fix remuneration and transacting such other business as may properly be brought before the meeting.

9.02 Special Meeting:

From time to time the board, the Chair of the Board or the Chief Executive Officer may call a special meeting of the shareholders of the Corporation to be held on such day and at such time as the board may determine. Any special meeting of shareholders of the Corporation may be combined with an annual meeting.

9.03 Location of Meetings:

Meetings of shareholders of the Corporation shall be held at a place in or outside Ontario or entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means as the board may determine from time to time. A meeting held by telephonic or electronic means shall be deemed to be held at the place where the registered office of the Corporation is located.

9.04 Record Date:

The board **may** fix in advance a record date, preceding the date of any meeting of the shareholders of the Corporation by not more than 60 days nor less than 30 days, for the determination of the shareholders of the Corporation entitled to notice of the meeting, and where no such record date for notice of the meeting is fixed by the board, the record date for notice of the meeting shall be the close of business on the day immediately preceding the day on which notice of the meeting is given. Notice of any such record date fixed by the board shall be given as and when required by the Act. If no record date is fixed by the board, the record date for the meeting shall be determined as prescribed by the Act.

9.05 Shareholder List:

For each meeting of shareholders of the Corporation there shall be prepared an alphabetical list of shareholders entitled to receive notice of the meeting showing the number of shares entitled to be voted at the meeting and held by each such shareholder. If a record date for voting is fixed by the board, the list shall be prepared not later than 10 days after the record date fixed; if no record date for voting at such meeting is fixed by the board, the list shall be prepared at the close of business on the day immediately preceding the day on which notice of the meeting is given, or if no notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder of the Corporation prior to the meeting during usual business hours at the registered office of the Corporation or at the place where the securities register is kept, and at the meeting.

9.06 Notice:

Notice of the time, place and purpose for holding each meeting of the shareholders of the Corporation shall be sent not less than 21 days, and not more than 50 days, before the date on which the meeting is to be held, to each director, the auditor, if any, of the Corporation and each person who on the record date for notice of the meeting appears in the securities register of the Corporation as the holder of one or more shares of the Corporation carrying the right to vote at the meeting or as the holder of one or more shares of the Corporation the holders of which are otherwise entitled to receive notice of the meeting. Notice of a meeting of the shareholders of the Corporation shall state or be accompanied by a statement of the nature of all special business to be transacted at the meeting in sufficient detail to permit the shareholder to form a reasoned judgement thereon, and the text of any special resolution or by-law to be submitted to the meeting. Reference is made to Article Ten of this by-law.

9.07 Proxy and Management Information Circular:

If the Corporation is required to do so under applicable law, the management of the Corporation shall, concurrently or prior with providing, or causing to be provided, notice of a meeting of shareholders: (a) provide, or cause to be provided, a form of proxy and management information circular in accordance with the Act to each shareholder who is entitled to receive notice of and is entitled to vote at the meeting; (b) provide, or cause to be provided, such management information circular to any other shareholder who is entitled to receive notice of the meeting, to any director who is not a shareholder entitled thereto and to the auditor of the Corporation; and (c) file, or cause to be filed, with any regulatory and other agencies entitled thereto a copy of all documents for use in connection with the meeting.

9.08 Shareholder Proposal:

Any shareholder of the Corporation entitled to vote at a meeting of shareholders may submit to the Corporation notice of any proposal that such shareholder wishes to raise at the meeting and may discuss at the meeting any matter in respect of which such shareholder would have been entitled under the Act to submit a proposal. Where so required by the Act, the management information circular prepared in respect of the meeting shall set out or be accompanied by such proposal.

9.09 Persons Entitled to be Present:

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

9.10 Chair, Secretary and Scrutineer:

The chair of the board or, in the chair's absence, the president or, in the president's absence, a person designated by the board, shall be chairman of any meeting of shareholders. If no such person is present within 15 minutes after the time appointed for the holding of the meeting, the persons present and entitled to vote shall choose one of them to be chairman. The chairman may appoint a secretary of the meeting who need not be a shareholder, to act as secretary of the meeting. One or more scrutineers, who need not be shareholders, may be appointed by the chairman of the meeting or by a resolution of the shareholders to act as scrutineer of the meeting.

9.11 Quorum:

Subject to the Act, the quorum for the transaction of business at any meeting of the shareholders of the Corporation shall be least two persons present or represented by a proxy holder at the opening of the meeting who are entitled to vote thereat either as shareholders or proxy holders and holding or representing in the aggregate at least 5% of the issued shares of the Corporation enjoying voting rights at such meeting. If a quorum is not present within such reasonable time after the time appointed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such persons may adjourn the meeting to a fixed time and place.

9.12 Persons Entitled to Vote:

Without prejudice to any other right to vote, every shareholder of the Corporation recorded on the shareholder list prepared in accordance with section 9.05 of this by-law is entitled, at the meeting to which the list relates, to vote the shares of the Corporation shown thereon opposite the name of such shareholder, except to the extent that the shareholder transfers ownership of any such shares after the record date for notice of the meeting and the transferee establishes that it owns the shares and requests not later than two days before the meeting that its name be included in the list (in which case the transferee is entitled to vote such shares at the meeting). Where two or more persons hold a share or the same shares jointly, any one of them present or represented by proxy may, in the absence of the others, vote such share or shares but, if more than one of such persons are present or represented and vote, they shall vote such share or shares together as one or not at all.

9.13 Proxies:

Shareholders of the Corporation shall be entitled to vote in person or, if a body corporate or other corporate entity, by a representative properly authorized by a resolution of the board of directors or other governing body of such body corporate or other corporate entity. Every shareholder of the Corporation, including a shareholder that is a body corporate or other corporate entity, entitled to vote at a meeting of the shareholders of the Corporation may by means of a proxy appoint a proxyholder or alternate proxyholders, who need not be shareholders of the Corporation, as its nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

Signatures to instruments of proxy need not be witnessed. The chairman of the meeting shall determine the validity of all signatures.

The board by resolution may also permit particulars of instruments of proxy for use at or in connection with any meeting of the shareholders of the Corporation and, if so determined by the board, any adjournment thereof, to be transmitted electronically to the secretary or another officer of the Corporation or such other agent as the board may from time to time determine prior to any meeting of the shareholders of the Corporation, and, in such event, such instruments of proxy, if otherwise in order, shall be valid and any votes cast in accordance therewith shall be counted.

The chairman of any meeting of the shareholders of the Corporation may also in its discretion, unless otherwise determined by resolution of the board, accept electronic communication as to the authority of anyone claiming to vote on behalf of or to represent a shareholder of the Corporation notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation and any votes cast in accordance with such electronic communication accepted by the chairman shall be valid and shall be counted.

A proxy may be signed and delivered in blank and filled in afterwards by the chairman of the board, the president, the secretary or an assistant-secretary of the Corporation or by any other person designated by the board.

It shall not be necessary to insert in the proxy the number of shares of the Corporation owned by the appointor.

The board may, at the expense of the Corporation, send out a form of proxy in which certain directors or officers of the Corporation or other persons are named, which may be accompanied by stamped envelopes for the return of the forms of proxy, even if the directors so named vote the proxies in favour of their own election as directors.

The board may specify in the notice calling a meeting of the shareholders of the Corporation a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the meeting or any adjournment thereof, before which proxies must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, where no such time is specified in such notice, if it has been received by the secretary or another officer of the Corporation or the chairman of the meeting or any adjournment thereof before the time of voting on the particular matter.

A proxy ceases to be valid one year from its date.

9.14 Revocation of Proxies:

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed in the same manner as a proxy and deposited either at the registered office of the Corporation at any time up to and including the last day (excluding Saturdays and holidays) preceding the date of the meeting of the shareholders of the Corporation or any adjournment thereof at which the proxy is to be used, or with the chairman of such meeting or any adjournment thereof before the time of voting on the particular matter.

9.15 Voting:

At each meeting of the shareholders of the Corporation every question proposed for consideration by the shareholders shall be decided by a majority of the votes cast thereon, **unless otherwise required by the Act or the articles of the Corporation.** In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

9.16 Manner of Voting:

At each physical meeting of the shareholders of the Corporation voting shall be by show of hands, unless a ballot is required or demanded as hereinafter provided. Upon a show of hands every person present and entitled to vote on the show of hands shall vote all of the shares they are entitled to vote. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon be so required or demanded and such requirement or demand is not withdrawn, a declaration by the chairman of the meeting that the vote upon the question was carried or carried by a particular majority or not carried or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the result of the vote without proof of the number or proportion of votes cast for or against.

A vote at a meeting of shareholders may be conducted entirely by one or more telephonic or electronic means (including by roll call or as otherwise determined by the chair of the meeting) or by a combination of one or more telephonic or electronic means and voting in person.

9.17 Ballots:

On any question proposed for consideration at a physical meeting of the shareholders of the Corporation a ballot may be required by the chairman of the meeting or demanded by any person present and entitled to vote, either before any vote by show of hands or after any vote by show of hands and prior to the declaration of the result of the vote by show of hands by the chairman of the meeting. If a ballot is so required or demanded and such requirement or demand is not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting shall direct. Subject to the articles of the Corporation, upon a ballot each person present shall be entitled to the number of votes specified in the articles of the Corporation in respect of each share of the Corporation which such person is entitled to vote at the meeting on the particular matter.

9.18 Adjournment:

The chairman of a meeting of the shareholders of the Corporation may terminate the meeting following the conclusion of all business which may properly come before the meeting. A meeting of the shareholders of the Corporation may be adjourned only upon the affirmative vote of a majority of the votes cast in respect of shares present or represented in person or by proxy at the meeting. Any business may be brought before or dealt with at any adjourned meeting which may have been brought up or dealt with at the original meeting. If a meeting of the shareholders of the Corporation is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the resumption of the meeting if the time, if applicable place, and, if applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting are announced at the first meeting which is adjourned.

9.19 Procedure at Meetings:

The chairman of any meeting of the shareholders of the Corporation shall determine the procedure thereat in all respects, and the chairman's decision on all matters or things, including but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy or ballot, shall be conclusive and binding upon all of the shareholders of the Corporation, except as otherwise provided in the by-laws of the Corporation.

9.20 One-Shareholder Meeting:

Where all of the outstanding shares of any class or series of shares of the Corporation are held by one shareholder, that shareholder present in person or by proxyholder or by authorized representative constitutes a meeting of the holders of that class or series of shares.

9.21 Signed Resolutions:

Subject to the Act, a resolution in writing signed by all of the shareholders of the Corporation entitled to vote thereon at a meeting of the shareholders of the Corporation is as valid as if passed at a meeting and 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 of the shareholders of the Corporation entitled to vote thereat satisfies all requirements of the Act relating to that meeting. Any such resolution may be signed in counterparts and

delivered by facsimile or other electronic signature (including portable document format); and if a resolution is signed in counterparts as of any date, it shall be deemed to have been passed on such date.

ARTICLE TEN NOTICES

10.01 Method of Giving Notices:

Any notice or document required or permitted to be sent by the Corporation to a shareholder or director may be mailed by prepaid Canadian mail in a sealed or unsealed envelope addressed to, or may be delivered personally to, it's the last address of such person recorded in the records of the Corporation, or may be sent by electronic means in accordance with the *Electronic Commerce Act, 2002* (Ontario). If so mailed, the notice or document shall be deemed to have been received by the addressee on the fifth day after mailing and a notice so provided by electronic means (including by facsimile) shall be deemed to have been sent and received in the manner and at the time specified in the *Electronic Commerce Act, 2002* (Ontario).

10.02 Proof of Service:

A certificate of any director or officer of the Corporation in office at the time of making of the certificate or of an agent of the Corporation as to facts in relation to the sending of any notice to any shareholder, director, officer or auditor or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be

10.03 Changes in Recorded Address:

The secretary or any other officer of the Corporation may change the address recorded in the records of the Corporation of any person in accordance with any information such person believes to be reliable.

10.04 Computation of Days:

In computing any period of days under the by-laws of the Corporation or the Act, the period shall be deemed to commence on the day following the event that begins the period and shall be deemed to end at midnight on the last day of the period except that if the last day of the period falls on a holiday, the period shall end at midnight of the first day next following such day that is not a holiday.

10.05 Omissions and Errors:

The accidental omission to give any notice to any person, or the non-receipt of any notice by any person or any immaterial error in any notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.06 Unregistered Shareholders:

Subject to the Act, every person who becomes entitled to any share of the Corporation shall be bound by every notice in respect of such share which was given to any previous holder thereof prior to the name and address of such person being entered on the securities register of the Corporation.

10.07 Waiver of Notice:

Any person entitled to attend a meeting of the shareholders of the Corporation or directors or a committee thereof may in any manner and at any time waive notice thereof, and attendance of any shareholder or its proxyholder or authorized representative or of any other person at any meeting is a waiver of notice thereof by such shareholder or other person except where the attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. In addition, where any notice or document is required to be given under the articles or by-laws of the Corporation or the Act, the notice may be waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto. Any meeting may be held without notice or on shorter notice than that provided for in the by-laws of the Corporation if all persons not receiving the notice to which they are entitled waive notice of or accept short notice of the holding of such meeting.

The undersigned President of the Corporation certifies that this By-law No. 1C was adopted by the Board of Directors of the Corporation as of January 11, 2024.

By: /s/H. Vance White
Name: H. Vance White
Title: President

