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# Annual General and Special Meeting for Gossan Resources Limited

## Notice & Access Notification to Shareholders

You are receiving this notification because Gossan Resources Limited (“Gossan”) has decided to use the notice and access model for delivery of meeting materials to its shareholders (“Shareholders”). Under notice and access, shareholders receive a form of proxy enabling them to vote at Gossan’s annual general and special meeting (the “Meeting”). However, instead of a paper copy of the Management Information Circular pertaining to the Meeting (the “Circular”), Shareholders receive this notice, which supplies instructions for accessing the Circular and other proxy materials for the Meeting (the “Meeting Materials”) electronically. This will help reduce paper use and reduce the cost of printing and mailing materials to shareholders.

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### MEETING DATE AND LOCATION

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Thursday, December 14, 2023 at 4:30 pm (CT)

Gossan Resources Limited  
404 - 171 Donald Street  
Winnipeg, MB R3C 1M4

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### SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS

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**SET NUMBER OF DIRECTORS** Shareholders will be asked at the Meeting to set the number of directors at three (3). Information respecting the setting of the number of directors may be found on page 5 of the Circular under the heading “Number of Directors”.

**ELECT DIRECTORS:** Shareholders will be asked at the Meeting to elect three (3) directors for the ensuing year. Information respecting the election of directors may be found on pages 5-6 of the Circular under the heading “Election of Directors”.

**APPOINT AUDITORS:** Shareholders will be asked to appoint MNP LLP as Gossan’s auditors at remuneration to be fixed by the directors. Information respecting the appointment of MNP LLP may be found under the heading “Appointment of Auditors” on pages 6-7 of the Circular.

**AMENDMENT OF BY-LAWS:** Shareholders will be asked to consider, and if thought advisable, to approve, with or without variation, an ordinary resolution to confirm and ratify an amendment to By-Law No. 1 of the Corporation to clarify that the President of the Corporation need not also be a director of the Corporation. Information respecting the amendment of By Law No. 1 may be found under the heading “Amendment of By-Law No. 1” on pages 7 and 8 of the Circular.

**OTHER BUSINESS:** Shareholders may be asked to consider other items of business that may be properly brought before the Meeting.

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.**

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### WHERE TO FIND MEETING MATERIALS ONLINE

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The Meeting Materials can be viewed online at [www.sedarplus.ca](http://www.sedarplus.ca) or at [www.gossan.ca/annualshareholdermaterials.html](http://www.gossan.ca/annualshareholdermaterials.html)

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### PAPER COPIES OF THE MEETING MATERIALS

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Shareholders may request paper copies of the meeting materials be sent to them by postal delivery at no cost. Requests for meeting material may be made up to one year from the date the Circular was filed on SEDAR+ by:

**Phone:** 204-943-1990

**Email:** [info@gossan.ca](mailto:info@gossan.ca)

Requests should be received by December 5, 2023 in order to receive the Meeting Materials and return the proxy.

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### VOTING

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Please return your proxy via one of the following by December 12, 2023 at 4:00 PM CT.

**Internet:** [www.voteproxy.ca](http://www.voteproxy.ca)

**Mail:** Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1

**Shareholders with questions about notice and access can contact Gossan at [info@gossan.ca](mailto:info@gossan.ca) or 204-943-1990 or the Gossan’s transfer agent, Marrelli Trust Company Limited at 1-844-682-5888.**

# GOSSAN RESOURCES LIMITED

## MANAGEMENT INFORMATION CIRCULAR

### PURPOSE OF SOLICITATION

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Gossan Resources Limited ("Gossan" or the "Corporation") for use at the annual general and special meeting (the "Meeting") of shareholders of the Corporation ("Shareholders") to be held at the Corporation's Offices, 404 - 171 Donald Street, Winnipeg, Manitoba on Thursday, December 14, 2023 at 4:30 p.m. (Central Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.**

It is expected that the solicitation of proxies will be primarily by mail, subject to the use of the notice and access provisions (the "Notice and Access Provisions") in relation to the delivery of the Meeting Materials (as defined below), however, proxies may also be solicited personally, and by officers and directors of the Corporation (but not for additional compensation). The costs of solicitation will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries to forward solicitation materials to the beneficial owners of common shares (the "Shares") of the Corporation held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

### VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.**

To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Marrelli Trust Company Limited ("Marrelli"), the Corporation's transfer agent (in the case of registered holders) at Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, or voted online at [www.voteproxy.ca](http://www.voteproxy.ca) not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "Proxy Deadline"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

### ADVICE TO BENEFICIAL SHAREHOLDERS ON VOTING THEIR SHARES

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold their Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc., ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

## NOTICE AND ACCESS

"Notice and Access Provisions" means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), in the case of Non-Registered Holders, which would allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice and Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting

issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice and Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice and Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice and Access Provisions to deliver proxy-related materials by posting the meeting materials electronically on a website that is not SEDAR, the Corporation must send a notice to shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain from the Corporation, a paper copy of those materials. The meeting materials have been posted in full on the Corporation's website at [www.gossan.ca/annualshareholdermaterials.html](http://www.gossan.ca/annualshareholdermaterials.html) and under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

In order to use Notice and Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the meeting materials and Management's Discussion and Analysis ("MD&A"), and explain the Notice and Access Provisions process, have been built into the Notice. The Notice has been delivered to shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Holders).

The Corporation will not rely upon the use of stratification.

The Corporation will send proxy-related materials directly to non-objecting non-registered shareholders. The Corporation does intend to pay for the intermediary to deliver to objecting Non-Registered Holders the proxy-related materials and Form 54-101F7 - Request for Voting Instructions Made by Intermediary of NI 54-101. Any shareholder who wishes to receive a paper copy of this Circular must make contact with the Corporation at Suite 404 – 171 Donald Street, Winnipeg, Manitoba R3C 1M4 or by Telephone: 204-943-1990 or by email at [info@gossan.ca](mailto:info@gossan.ca). In order to ensure that a paper copy of the meeting materials can be delivered to a requesting shareholder in time for such shareholder to review the meeting materials and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that a shareholder ensure their request is received no later than December 5, 2023.

All shareholders may call the Corporation at 204-943-1990 or its transfer agent, Marrelli, at 1-844-682-5888 in order to obtain additional information regarding the Notice and Access Provisions or to obtain a paper copy of the meeting materials, up to and including the date of the Meeting, including any adjournment of the Meeting.

### **APPOINTMENT OF PROXY**

**A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than the persons name in the proxy as the management designees, to attend and act for him/her at the Meeting.** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the Marrelli c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, or voted online at [www.voteproxy.ca](http://www.voteproxy.ca) not later than forty-eight

(48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof, or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

### REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

- (a) at the offices of Marrelli c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, or voted online at [www.voteproxy.ca](http://www.voteproxy.ca) not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof, or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.
- (b) at the registered office of the Corporation, **Suite 404, 171 Donald Street, Winnipeg, Manitoba, R3C 1M4**, at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used;
- (c) with the chairman of the Meeting on the day of the Meeting or an adjournment thereof;
- (d) in any other matter permitted by applicable law.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "*Voting of Proxies*", or by the shareholder personally attending the Meeting and voting his Shares.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, of which 66,801,471 Common Shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the directors of the Corporation to be October 30, 2023 (the "**Record Date**"), are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

The by-laws of the Corporation provide that three (3) persons present in person and holding or representing by proxy not less than 10% of the issued shares of the Corporation entitled to vote at the Meeting, constitute a quorum for the Meeting.

To the knowledge of the management of the Corporation, at the date hereof, no person holds, directly or indirectly, nor exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Corporation, except Mr. Eric Sprott who controls 7,900,000 common shares (11.8% of the outstanding shares of the Corporation).

### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to:

- (a) the receipt of the financial statements and auditors' report thereon;
- (b) to set the number of directors of the Company at three (3);
- (c) the election of directors;
- (d) the appointment of auditors;
- (e) the amendment of By-Law No 1.

### I. Receipt of Financial Statements

The directors will place before the Meeting the consolidated financial statements of the Corporation for the year ended March 31, 2023 together with the auditors' report thereon. The consolidated financial statements have been filed on SEDAR+ and Notice & Access has been sent to the shareholders of the Corporation and are available for access at [www.sedarplus.ca](http://www.sedarplus.ca) and [gossan.ca/annualshareholdermaterials.html](http://gossan.ca/annualshareholdermaterials.html).

### II. Number of Directors

The Company's articles provide for a flexible number of directors, subject to a minimum of two (2) and a maximum of ten (10).

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

### III. Election of Directors

The board of directors presently consists of three (3) all of whom were elected at last year's shareholders meeting. All directors are elected annually. It is proposed that the number of directors for the ensuing year be fixed at three (3). It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation, unless his office is earlier vacated in accordance with the provisions of the Corporation's by-laws. All of the directors have agreed to be nominated.

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and against for others, or against for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

| Name & Municipality of Residence | Position with Corporation | Period of Service As a Director | Present Occupation if Different from Office Held <sup>(1)</sup> | Number of Common Shares Beneficially Owned or Over Which Control is Exercised <sup>(2)</sup> |
|----------------------------------|---------------------------|---------------------------------|---|--|
|                                  |                           |                                 |   |  |

|  |          |            |                   |           |
|--|----------|------------|-------------------|-----------|
| A. Hamid Mumin <sup>(3)</sup><br>Alexander, Manitoba     | Director | Since 2015 | Geology Professor | 753,300   |
| MaryAnn Mihychuk <sup>(3)(4)</sup><br>Winnipeg, Manitoba | Director | Since 2020 | Geologist         | 132,000   |
| George N. Mannard <sup>(3)(4)</sup><br>Toronto, Ontario  | Director | Since 2021 | Retired Geologist | 2,080,000 |

## Notes:

- (1) All of the above-named officers and directors have held their present position(s) with the same or associated firms or organizations during the past five years, other than noted in the above table.
- (2) The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction, as at the record date, not being within the knowledge of the Corporation has been furnished by the respective officers and directors individually.
- (3) The Audit Committee is currently comprised of Mr. Mannard, Mr. Mumin and Ms Mihychuk.
- (4) The Compensation and Corporate Governance Committee is currently comprised of Mr. Mannard and Ms Mihychuk.

To the knowledge of the Corporation and other than as set out below:

- a) no proposed director of the Corporation is, or has been within 10 years before the date of this management proxy circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:
  - i) was subject to a cease trade order or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - ii) was subject to an order issued after a proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; except for

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date of this management proxy circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director of the Corporation, has been within the 10 years before the date of this management proxy circular, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

#### **IV. Appointment of Auditors**

Management proposes that MNP LLP of Winnipeg, Manitoba be appointed as auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration. MNP LLP was first appointed auditors on April 21, 2006.

The shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution appointing MNP LLP as auditors of the Corporation to hold office until the close of the next annual meeting and authorizing the directors of the Corporation to fix the remuneration of the

auditors. Further information regarding the Corporation's auditors is set forth below under the "Audit Committee Disclosure" section. To be effective, this resolution must be passed by a majority of the votes cast in respect of this resolution.

**Unless otherwise instructed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the board of directors upon the recommendation of the Audit Committee.**

#### **V. Amendment of By-Law No.1**

On October 21, 2023, the Board approved an amendment to By-Law No. 1 of the Corporation ("By-Law No. 1"), whereby section 19 of By-Law No. 1 was repealed in its entirety with the following substituted therefor (the "**Amendment**"):

"19. The board of directors shall annually or oftener as may be required elect a President, (Vice-President), (a Secretary), (a Treasurer) (and if deemed advisable an Assistant Secretary and an Assistant Treasurer). Any two of the aforesaid offices may be held by the same person except those of President and Vice-President. In case and whenever the same person holds the office of Secretary and Treasurer he may, but need not be known as the Secretary-Treasurer. A vote of the majority of the board of directors shall be necessary for the election or appointment of the said officers. The board of directors may from time to time elect or appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the board."

The only change to section 19 of By-Law No. 1 is the removal of the sentence "None of the said officers except the President need be a member of the board of directors.", which was the second sentence of the former section 19 of By-Law No. 1.

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

The Amended and Restated By-Law clarifies that the President of the Corporation may, but need not be required, to be a director of the Corporation. Pursuant to the provisions of the Canada Business Corporations Act, the Amended and Restated By-Law is effective from the date the Board approved it, until it is confirmed or rejected by Shareholders. Accordingly, the Amended and Restated By-Law will cease to be effective unless ratified and confirmed by a resolution passed by a simple majority of the votes cast by Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve a resolution confirming and ratifying the Amendment (the "**By-Law Amendment Ratification Resolution**") in the following form:

#### **"BE IT RESOLVED THAT:**

1. The deletion in its entirety of Section 19 of By-Law No. 1 substitution therefor with a new section 19 as set in the amended and restated By-Law No. 1 attached as Schedule "B" to the management information circular of the Corporation dated October 30, 2023, as approved by the Board on October 21, 2023, is hereby ratified and confirmed;
2. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute and deliver or sign (as the case may be) all such further agreements, instruments, notices, certificates and other documents for and on behalf of the



Corporation, whether under its corporate seal or otherwise, as such director or officer may consider necessary or advisable having regard to the foregoing resolutions."

### **Recommendation of the Board**

The Board unanimously approved the adoption of the Amended and Restated By-Law. The Board believes that the Amendment is in the best interests of the Corporation as it will allow for, if deemed advisable by the Board, a separation of responsibility between the Board and the President of the Corporation. Accordingly, the Board unanimously recommends that Shareholders ratify, approve and adopt the Amendment and vote FOR the resolution to ratify the Amended and Restated By-Law.

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

### **VI. Other Matters**

**Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.**

## CORPORATE GOVERNANCE DISCLOSURE

### Board of Directors

The board of directors (the "**Board**") of the Corporation is currently comprised of three (3) directors. At the Meeting three (3) directors will be proposed as nominees. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

The Board has determined that two of its three directors proposed for election at the meeting are independent. An "independent" director is a director who is independent of management and free from any interest any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Corporation, other than interests arising from being a director or shareholder. Mr. Mumin is not an officer nor employee of the Corporation but is not considered independent as he is entitled to fees, from time to time, as a consultant who periodically provides geological consulting services to the Corporation. The Board is aware that particular care must be taken when a vote of independent directors is required.

Mr. Mannard and Ms Mihychuk are considered as independent directors.

***Involvement in Other Reporting Issuers*** – None of the directors currently hold directorships in other reporting issuers.

***Orientation and Continuing Education of Board Members*** – New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Corporation. Board meetings are combined where necessary with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available throughout the year for discussion with all Board members.

***Measures to Encourage Ethical Business Conduct*** – The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Corporation does not have a formalized code of business conduct.

The Board of Directors has also adopted a "Whistleblower Policy" wherein employees, directors, officers or consultants of the Corporation are provided with a mechanism by which they can raise concerns through a confidential, anonymous process, which is overseen by the Chairman of the Audit Committee.

***Nomination of Directors*** – The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

***Determination of Compensation of Directors and Officers*** – The Board of Directors is responsible for compensation of executive officers and directors. The Compensation & Corporate Governance Committee assists the Board in fulfilling its obligations relating to human resource and compensation

matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The Committee makes its recommendations to the Board in written compensation reports on a periodic, and not less than annual, basis. The Corporation does not undertake an annual compensation survey by an independent service provider.

The Corporate Governance & Compensation Committee reviews compensation paid for executive officers and directors of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Corporate Governance & Compensation Committee's responsibilities, powers and operation are set out below under the section entitled "Statement of Executive Compensation".

The Corporation believes that each of the Corporate Governance & Compensation Committee members possesses the skills and experiences that enable the member to make recommendations to the Board on the suitability of the compensation policies and practices of the Corporation as set out below.

The Compensation and Corporate Governance Committee is currently comprised of Mr. Mannard and Ms Mihychuk who are considered independent. In regard to relevant experience and education of compensation and corporate governance committee members: Mr. Mannard is a geologist with material executive experience in the mineral exploration industry; and Ms Mihychuk who is a geologist has material ministerial experience in the public sector and as an executive in mineral exploration.

***Other Board Committees*** – The Corporation's Board has no standing committees other than the Audit Committee and the Compensation & Corporate Governance Committee.

Due to the relatively small size of the Board of Directors, the Board has limited the delegation of responsibilities to its committees. The Board is cognizant in its decision-making that the composition of its committees may include non-independent directors.

***Assessment of Directors, the Board and Board Committees*** – The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not perform a formalized assessment of directors, the board and committees.

### ***Diversity***

The Company recognizes the important contribution that women and other commonly underrepresented groups can make to the industry. The Company has not adopted a formal diversity policy, however the Company's strives for diversity in its workforce and management. Management periodically reviews the Company's recruitment and selection practices at all levels to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates. Management considers diversity as an important business issue and a part of the Company's daily business activities. Furthermore, management annually reports to the Board on the number and proportion, in percentage terms, of women on the Board and in the executive and management teams of the Company and its subsidiaries, if any. The Company conducts regular reviews of its workforce composition, including diversity, and takes steps to ensure that the diversity and inclusion objectives are considered.

The Company's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders will benefit from such a range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage, or a range of

target numbers or percentages, respecting the representation of women, local community members and/or Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, “members of designated groups”) on the Board or in senior management roles. The Company aims to have a diverse range of candidates in general are considered at all levels of the Company.

Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. The Company has not adopted term limits or other mechanisms of Board renewal as it takes the view that they may result in directors who have accumulated valuable industry experience being forced to leave their position arbitrarily. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Company.

The following statistics regarding board and senior management composition are required disclosures of Corporations Canada. As of the date hereof, self-disclosed members of designated groups currently holding positions on the Board or in senior management are as follows:

As of the date hereof, the Board of the Company consists of:

- A total of 3 directors
- 1 is female (33%)
- 0 are persons with disabilities (0%)
- 0 are local community members and/or Indigenous persons (0%)
- 0 are members of visible minorities (0%)

As of the date hereof, the senior management team of the Company consists of:

- A total of 2 members
- 0 are female (0%)
- 0 are persons with disabilities (0%)
- 0 are local community members and/or Indigenous persons (0%)
- 1 are members of visible minorities (50%)

### **AUDIT COMMITTEE DISCLOSURE**

The Board has established an Audit Committee for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the consolidated financial statements. The Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee charter.

#### **Audit Committee Charter**

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as "Schedule A".

#### **Composition of the Audit Committee**

During the Corporation's most recently completed financial year-end, the Corporation's audit committee was comprised of three directors, George Mannard, MaryAnn Mihychuk and Hamid Mumin. As defined

in NI 52-110, Mr. Mannard and Ms Mihychuk are considered "independent" members of the audit committee. Also as defined in NI 52-110, all of the audit committee members are "financially literate".

The Audit Committee meets at least on an annual basis and holds special meetings as circumstances require. The Audit Committee called a meeting pertaining to the most recently completed financial year at which the Auditor and all members of the audit committee, were present. The discussion included a session with the Auditor and the independent directors, without management present.

### **Relevant Education and Experience of Audit Committee Members**

In regard to relevant experience and education of audit committee members: Mr. Mannard is a financially literate, geologist with material executive experience in the mineral exploration industry; and Ms Mihychuk who is a geologist has material ministerial experience in the public sector and as an executive in mineral exploration. Hamid Mumin, who periodically acts as a geological consultant to the Company, is a geologist and professor of geology who engages in mineral exploration activity.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's fiscal year ended March 31, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Pre-Approval Policies and Procedures**

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors and, where applicable, the audit committee, on a case-by-case basis.

### **External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

There was no material difference between the 2022 and 2023 Annual Audits. The fees paid by the Corporation to its auditors in each of the last two fiscal years, by category, are as follows:

| <b>Financial Year Ending</b> | <b>Audit Fees<sup>(1)</sup></b> | <b>Audit Related Fees</b> | <b>Tax Fees<sup>(2)</sup></b> | <b>All Other Fees</b> |
|------------------------------|---------------------------------|---------------------------|-------------------------------|-----------------------|
| March 31, 2023               | \$53,409.12                     | \$2,327.80                | Nil                           | Nil                   |
| March 31, 2022               | \$55,000                        | Nil                       | Nil                           | Nil                   |

Notes:

- (1) Include the aggregate fees for professional services rendered by the Corporation's external auditors for audit services relating to the annual financial statements and to other regulatory audits and filings.
- (2) Specific fees for tax compliance, tax advice, and tax planning.

### **Exemption**

As the Corporation is a venture issuer, it relies on the exemptions provided by section 6 of NI 52-110.

## STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CDN\$150,000 in total compensation (the "**Named Executive Officers**" or "**NEOs**") during the Corporation's last two most recently completed financial years. Based on the foregoing, Samuel Pelaez (CEO), Robert Suttie (CFO) and Douglas Reeson (former CFO), are the Corporation's only Named Executive Officers.

### Compensation Discussion and Analysis

Among its other duties, the Board is responsible for: (i) overseeing the Corporation's human resources policies, executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Corporation's executive compensation policies and programs are competitive and reflect the long term interest of the Corporation and its shareholders.

In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that executive directors remove themselves from any deliberations or determinations relating to their own compensation, (ii) seeks external, independent advice when requested or deemed appropriate by any member of the Board, and (iii) ensures that any decisions relating to the compensation of the executive directors are reviewed and approved by the independent members of the Corporate Governance & Compensation Committee prior to finalization or implementation.

The Board has established the Compensation & Corporate Governance Committee to assist the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The members of the Compensation & Corporate Governance Committee are Mr. Mannard and Ms. Mihychuk, both of whom are considered independent.

The Compensation & Corporate Governance Committee is responsible for reviewing the performance, compensation, professional development, recruitment and succession planning of the directors and executive officers of the Corporation as well as employee benefits programs. The Compensation & Corporate Governance Committee makes recommendations to the Board. The Board, as a whole, determines compensation for the directors, its Chief Executive Officer and Chief Financial Officer. In performing its duties, the Compensation & Corporate Governance Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The Corporation does not currently have any contractual arrangement with an executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

### *Compensation Process*

To determine compensation payable, the Compensation & Corporate Governance Committee and Board considers, among other things, the provisions of any relevant employment or consulting contracts, anecdotal evidence of compensation paid for directors and executive officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation, as well as the contractual obligations of the Corporation. The Compensation & Corporate Governance Committee may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation.

The Corporation compensates its Named Executive Officers primarily on the basis of the amount of time and effort they devote to the Corporation's affairs. Factors such as the Corporation's financial position and the price of its Shares are also taken into account. The objectives of the policy are to provide a level of cash compensation equivalent or below rates charged by individuals of comparable managerial or technical experience and to create longer term incentives through option grants. In order to create a significant relationship between corporate performance and executive compensation, options are granted based on the Named Executive Officer's level of responsibility within the Corporation and the exercise price of options granted in the past.

The Compensation & Corporate Governance Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each member of management. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each member of management. After discussing and considering various factors with both management and peers in the industry, and receiving recommendations from the President of the Corporation for salaries, incentive option grants and bonuses for members of management (other than the President), the Compensation & Corporate Governance Committee makes its recommendations to the Board of Directors for approval. The Board of Directors determines all compensation.

The Corporation's overall policy regarding compensation of the Corporation's Named Executive Officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management, and establish a compensation framework which is industry competitive. The compensation program consists of the following three components:

#### *Base salary/fee*

Base salaries of Named Executive Officers are determined by referencing salary levels in the industry in which the Corporation operates. In recommending salaries, the Compensation & Corporate Governance Committee and Board do not rely upon benchmarking or mathematical formulas. The Board of Directors reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by industry associations and compensation consultants. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held, and salaries being paid for similar positions at other Canadian and United States companies of similar size. Factors such as the Corporation's financial position and the price of its Shares are also taken into account.

#### *Annual Performance Incentive*

Bonuses may or may not be paid annually or deferred and are based on the achievement of corporate and individual performance objectives. The Corporation does not have a long-term incentive plan, other than the Corporation's Stock Option Plan. Factors such as the Corporation's financial position and the price of its Shares are also taken into account.

#### *Stock Options*

The stock option component of the executive compensation package is provided to focus management attention on corporate performance over a longer time period in recognition of long-term horizons for return on investments and strategic decisions. The level of stock option awards given to each Named Executive Officer is determined by his or her position, his or her potential future contributions to the Corporation and the number and terms of stock option awards previously granted to the Named Executive Officer. All stock option awards are granted and approved by the Board. The Compensation & Corporate Governance Committee and the Board determine a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to

executives and key employees since the total number of stock options available under the Corporation's Stock Option Plan is limited.

Other than the Corporation's Stock Option Plan, the Corporation does not have any other long term incentive plans, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of the Corporation's securities).

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### *Compensation Risk*

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives, the Corporation does not believe the risks to be significant. However, the current cash compensation paid to the Corporation's Named Executive Officers is materially below market rates.

The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by the Compensation & Corporate Governance Committee based on annual performance reviews; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still a development stage mining company, and given the current composition of the Corporation's executive management team, the Board and the Compensation & Corporate Governance Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular board of directors meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

## **Director and Named Executive Officer Compensation**

The following table (presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently financial years ended March 31, 2022, and 2023. Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

### **Table of Compensation excluding Compensation Securities**



| Name and position  | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Board fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|--|------|---|------------|-----------------|---------------------------|--------------------------------------|-------------------------|
| Samuel Pelaez<br>President and Chief Executive Officer                     | 2022 | 48,000  | Nil        | 6,000           | Nil                       | Nil                                  | 54,000                  |
|  | 2023 | 48,000  | Nil        | 3,000           | Nil                       | Nil                                  | 51,000                  |
| Douglas Reeson <sup>(1)</sup><br>Former Chief Financial Officer & Director | 2022 | 48,000  | Nil        | 6,000           | Nil                       | Nil                                  | 54,000                  |
|  | 2023 | 48,000  | Nil        | 3,339           | Nil                       | Nil                                  | 51,339                  |
| Robert Suttie <sup>(1)(2)</sup><br>CFO                                     | 2022 | Nil   | Nil        | Nil             | Nil                       | Nil                                  | Nil                     |
|  | 2023 | 5,250   | Nil        | Nil             | Nil                       | Nil                                  | 5,250                   |
| Hamid Mumin <sup>(3)</sup><br>Director                                     | 2022 | Nil   | Nil        | 10,000          | Nil                       | 31,402                               | 41,302                  |
|  | 2023 | Nil   | Nil        | 10,000          | Nil                       | 945                                  | 10,945                  |
| MaryAnn Mihychuk<br>Director   | 2022 | Nil   | Nil        | 10,000          | Nil                       | Nil                                  | 10,000                  |
|  | 2023 | Nil   | Nil        | 10,000          | Nil                       | Nil                                  | 10,000                  |
| George Mannard<br>Director   | 2022 | Nil   | Nil        | 12,000          | Nil                       | Nil                                  | 12,000                  |
|  | 2023 | Nil   | Nil        | 12,000          | Nil                       | Nil                                  | 12,000                  |

Notes:

- (1) During the last fiscal year, effective December 31, 2022, Mr. Reeson resigned as Chief Financial Officer and Mr. Suttie was appointed as Chief Financial Officer on the same date. Mr. Reeson received \$36,000 in fees his service as CFO, and \$12,000 for his services as a consultant.
- (2) During the last fiscal year, the Company expensed \$36,810 to Marrelli Support Services Inc. and DSA Corporate Services for accounting and corporate services. Mr. Suttie is an affiliate of these entities.
- (3) During the last fiscal year, the Company paid Mr. Mumin \$945 in relation to consulting services provided for evaluation, geological and community engagement services.

### ***Director Fee Compensation***

All Directors of the Corporation are currently paid an annual fee of \$6,000 for their services as directors. Directors who are also members of the Audit Committee receive an annual payment of \$3,000 and the Chair of the Committee receives an additional \$1,000 per year. Directors who are also members of the Compensation & Governance Committee receive an annual payment of \$1,000 and the Chair of the Committee receives an additional \$1,000 per year. A Lead Director, if any, also receives an annual payment of \$1,000. A portion of Director Fees paid are retained and held for the purchase of the Company's common shares from the Treasury. Directors who are not officers are entitled to receive compensation to the extent that they provide additional services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

For the year ended March 31, 2023, \$38,339 in directors' fees were incurred (2022 - \$44,000).

### **Stock Options and Other Compensation Securities**

The following table sets forth all compensation securities granted or issued to each NEO and directors by the Company in the financial year ended March 31, 2023 for services provided directly or indirectly to the Company.

#### **Compensation Securities**

| Name and position | Type of compensation security | Number of (1) compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price | Closing price of security or underlying security on date of grant | Closing price of security or underlying security at year end | Expiry Date |
|-------------------|-------------------------------|---|------------------------|-------------------------------------|---|--|-------------|
|-------------------|-------------------------------|---|------------------------|-------------------------------------|---|--|-------------|

|   |     | (#) |     | (\$) | (\$) | (\$) |     |
|---|-----|-----|-----|------|------|------|-----|
| Samuel Pelaez<br>President and Chief<br>Executive Officer | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |
| Douglas Reeson<br>Former Chief Financial<br>Officer       | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |
| Robert Suttie<br>Chief Financial Officer                  | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |
| Hamid Mumin<br>Director                                   | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |
| MaryAnn Mihychuk<br>Director                              | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |
| George Mannard<br>Director                                | Nil | Nil | Nil | Nil  | Nil  | Nil  | Nil |

Notes:

- (1) In aggregate at March 31, 2023, Mr. Pelaez holds 650,000 stock options; Mr. Reeson holds 590,000 stock options; Mr. Suttie holds 30,000 stock options; Mr. Mumin holds 340,000 stock options; Ms. Mihychuk 250,000 stock options; and Mr. Mannard holds 250,000 stock options.

The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended March 31, 2023.

### **Exercise of Compensation Securities by Directors and NEOs**

| 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 (\$) |
|------------------------------|-------------------------------|---|----------------------------------|------------------|---|--|-----------------------------------|
| Hamid Mumin<br>Director      | Options                       | 60,000  | \$0.07                           | Sep 19, 2022     | \$0.065   | -\$0.005   | -\$300                            |
| MaryAnn Mihychuk<br>Director | Options                       | 27,500  | \$0.10                           | Sep 19, 2022     | \$0.065   | -\$0.035   | -\$962.50                         |
| George Mannard<br>Director   | Options                       | 80,000  | \$0.10                           | Sep 19, 2022     | \$0.065   | -\$0.035   | -\$2,800                          |

#### ***Share-based Compensation***

The Corporation provides no compensation in the form of share-based awards.

#### ***Pension Plan Benefits***

No pension or retirement benefits plans have been instituted and none are proposed at this time.

#### ***Employment Contracts and Termination and Change of Control Benefits***

##### **Change in Control and/or Termination**

There are no employment contracts in place with directors or senior officers of the Corporation. There are no specific contracted amounts payable as termination or change of control benefits.

### **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth the number of common shares to be issued pursuant to equity compensation plans under which equity securities of the Corporation are authorized for issuance for all compensation plans, as at March 31, 2023.

| Plan Category   | Number of Common Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Common Shares Remaining Available for Future Issuance under Equity Compensation Plans |
|---|--|---|---|
| Fixed Equity compensation plans <sup>(1)</sup>                            | 2,720,000  | \$0.16  | 1,869,183 <sup>(2)</sup>  |
| Equity compensation plans not approved by security holders <sup>(1)</sup> | N/A  | N/A   | N/A   |
| <b>TOTAL</b>  | 2,720,000  | <b>\$0.16</b>   | <b>1,869,183</b>  |

Notes:

- (1) Under Venture Exchange policies, a fixed stock option plan of less than 10% of the issued and outstanding common shares at the time of the grant does not require shareholder approval. The current approved Plan allows for the issuance of 5,750,000 common shares.
- (2) The number of common shares remaining available for future issuance under the Corporation's Stock Option Plan as at the end of the Corporation's most recent completed financial year is calculated on the basis of 5,570,000 shares being issuable under the Plan.

### MANAGEMENT CONTRACTS

Management functions of the Corporation are not, to any substantial degree, performed by a person or persons other than the senior officers or directors of the Corporation. There were no management contracts in place at the fiscal year end.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of the Corporation were indebted to the Corporation, at any time during its last completed financial year.

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

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any informed person of the Corporation, any proposed nominee for election as a director of the Corporation or any associate or affiliate of any such person in any transaction during the financial year ended March 31, 2023, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than those disclosed elsewhere in the Management Information Circular.

### LEGAL PROCEEDINGS

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR**") of the Canadian Securities Administrators at [www.sedarplus.ca](http://www.sedarplus.ca) Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

Security holders of the Corporation may contact the Corporation at (204) 943-1990 to request copies of the Corporation's financial statements and management's discussion and analysis.

### **GENERAL**

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

Unless otherwise specified, information contained in this Information Circular is given as of October 30, 2023 and, unless otherwise specified, all amounts shown represent Canadian dollars.

A Shareholder who wishes to submit a proposal to the Corporation must send such proposal to the Corporation such that it is received by the Corporation at least ninety (90) days before the anniversary date of the notice of meeting sent to Shareholders in connection with the previous annual meeting of Shareholders.

### **DIRECTORS' APPROVAL**

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

BY ORDER OF THE BOARD OF DIRECTORS OF  
GOSSAN RESOURCES LIMITED

*"MaryAnn Mihychuk"*

**MARYANN MIHYCHUK**  
Interim Chairperson

October 30, 2023

**THIS IS "SCHEDULE A" ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF GOSSAN RESOURCES LIMITED TO BE HELD DECEMBER 14, 2023 AND ANY ADJOURNMENT THEREOF.**

**GOSSAN RESOURCES LIMITED  
(the "Corporation")**

**AUDIT COMMITTEE CHARTER**

**OVERALL ROLE AND RESPONSIBILITY**

The Audit Committee shall:

- Assist the Board of Directors in its oversight role with respect to:
  - (a) the quality and integrity of financial information;
  - (b) the independent Auditor's performance, qualifications and independence;
  - (c) the performance of the Corporation's internal audit function, if applicable; and
  - (d) the Corporation's compliance with legal and regulatory requirements.
- Provide a Whistle-Blower transmission facility and establish procedures, as set out in the attached Appendix, 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.
- Prepare such reports of the Audit Committee as required to comply with applicable legal and regulatory requirements.

**MEMBERSHIP AND MEETINGS**

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, a majority of whom shall be neither officers nor employees of the Corporation or any of the Corporation's affiliates. The members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

**STRUCTURE AND OPERATIONS**

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than annually. The Committee shall report to the Board of Directors on its activities after each of its meetings.

The Audit Committee shall make recommendations to the Board of Directors for its approval of the interim and annual financial statements inclusive of the related MD&A, the Management Certifications, any other related materials, and the related draft new release, if any.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent Auditor and shall periodically meet separately with each of them.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

## **SPECIFIC DUTIES**

### **Oversight of the Independent Auditor**

- Make recommendations to the board for the appointment and replacement of the independent Auditor.
- Responsibility for the compensation and oversight of the work of the independent Auditor (including resolution of disagreements between management and the independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report, a quarterly review, if conducted or related work. The independent Auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent Auditor.
- Evaluate the qualifications, performance and independence of the independent Auditor, including (i) reviewing and evaluating the lead partner on the independent Auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the Auditor's independence.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit and the application of the required employment practices in regard to the hiring of parties related to the independent Auditor.

### **Financial Reporting**

Review and discuss with management and the independent Auditor:

- prior to the annual audit the scope, planning and staffing of the annual audit,
- the annual audited financial statements, inclusive of the related MD&A, Management Certifications, any other related materials, and the related draft news release, if any,
- the independent Auditor's report on the findings of the audit,
- approve any reports pertaining to financial information for inclusion in the Corporation's Annual Report, Management Information Circular and other disclosures as required to comply with applicable legal and regulatory requirements,
- significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
- any significant changes in the Corporation's selection or application of accounting principles,

- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
- other material written communications between the independent Auditor and management, including any management letter or schedule of unadjusted differences.

The Audit Committee shall discuss with the independent Auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management. The independent Auditor must have an opportunity to discuss these matters without management present.

The Audit 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.

### **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors and the independent Auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with IFRS and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities and for approving the financial statements and all related disclosures. The Audit Committee's role is to assist and make recommendations to the Board of Directors. The independent Auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

### **Funding for the Independent Auditor and Retention of Other Independent Advisors**

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent Auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

### **Approval of Audit and Remitted Non-Audit Services Provided by Independent Auditors**

Over the course of any year there will be two levels of approvals that will be provided for the payment of compensation. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the independent Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor. Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

**Appendix to the Audit Committee Charter**

**AUDIT COMMITTEE "WHISTLE-BLOWER" PROCEDURES POLICY**

**National Instrument 52-110 Requirement**

Pursuant to National Instrument 52-110, the Corporation's Audit Committee is required to 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.

This procedures policy is designed to achieve this purpose.

**The Corporation's Procedure**

Employees having concerns regarding questionable accounting or auditing matters are encouraged to submit such concerns (the "**Accounting Related Complaint**") to the Chair of the Corporation's Audit Committee.

Any employee who wishes to make an Accounting Related Complaint may do so anonymously or in confidence by directing such Accounting Related Complaint in writing directly to the Chair of the Audit Committee. Delivery may be made directly to the Chair or to the Chair care of the Corporation and marked personal and confidential.

Upon receiving an Accounting Related Complaint, the Chair of the Audit Committee will, depending upon the apparent urgency of the matter, call a meeting of the Audit Committee or add the Accounting Related Complaint to the agenda for consideration at the next regularly scheduled meeting of the Audit Committee.

The Audit Committee shall review and discuss, on a preliminary basis, the nature of the Accounting Related Complaint and the accounting, internal accounting controls or auditing matters that are called into question. In conducting this review, the Audit Committee will hold an *in camera* session, and then may request the attendance, at its discretion, of the Chief Executive Officer, the Chief Financial Officer, the Corporation's independent Auditor and/or the person making the Accounting Related Complaint (if known and if such person is amenable) and/or such other persons as it deems necessary. The purpose of the meeting and the nature of the Accounting Related Complaint shall have been communicated to all such attendees by notice prior to the meeting, provided that such communication would not compromise an anonymous submission.

If the Audit Committee is satisfied upon a preliminary review that the Accounting Related Complaint has merit, the Audit Committee shall authorize the Chair of the Audit Committee to retain and consult with an appropriately qualified: (1) law firm; and (2) an independent accounting firm, within the meaning of applicable securities legislation, other than the independent Auditor, in order to review the Accounting Related Complaint:

Following the conclusion of its inquiries, the Audit Committee shall meet to determine the merit of the Accounting Related Complaint. Minutes of such meeting shall be kept in the normal course in order to ensure a record of the nature and treatment of the Accounting Related Complaint, but such Minutes may be marked and maintained as confidential.

Upon reaching such determination, the Audit Committee will communicate its findings and recommendations to the Board. The Board shall consider and implement such recommendations, as it



deems advisable, to rectify any deficiencies identified in the Accounting Related Complaint and shall communicate same to management.

The Audit Committee shall ensure that confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances; and the person who makes the Accounting Related Complaint (if known) shall receive a written summary of the final determination.

The Audit Committee shall retain all documentation regarding the Accounting Related Complaint, its preliminary review, any investigation, determination and implementation of recommendations for a period of no less than ten (10) years.

#### **Administration**

The Corporation, through the Chief Executive Officer shall be responsible for the dissemination of this Policy to all Employees.

#### **No Retaliation**

The Corporation will not allow or pursue retaliation of any kind in respect of an Accounting Related Complaint, or for assistance or information provided to applicable authorities in connection with an investigation of breaches of applicable securities law, where such are made or provided in good faith. In addition, no employee may be adversely affected because the employee refused to carry out a directive which, in fact, constitutes corporate fraud, is a violation of this Procedure, a violation of the law or presents a substantial and specific danger to the public's health and safety. Any retaliatory action should immediately be reported to the Chair of the Audit Committee or any other member of the Corporation's Board of Directors.

**THIS IS "SCHEDULE B" ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF GOSSAN RESOURCES LIMITED TO BE HELD DECEMBER 14, 2023 AND ANY ADJOURNMENT THEREOF.'**

**AMENDED AND RESTATED BY-LAWS**

*[see attached]*

Amended and Restated

BY-LAW NO. 1

BE IT ENACTED AND IT IS HEREBY ENACTED as a By-law of  
GOSSAN RESOURCES LIMITED

(hereinafter called the "Corporation") as follows:

Definitions

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

(a) "Act" means The Canada Business Corporations Act, Statutes of Canada, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any references in the by-laws of the Corporation shall be read as referring to the amended or substituted provisions therefor;

(b) "by-law" means any by-law of the Corporation, including any special by-law, from time to time in force and effect;

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

(d) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and

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

REGISTERED OFFICE

2. The registered office of the Corporation shall be in the City of Winnipeg, in the Province of Manitoba, and at such place therein as the directors of the Corporation may from time to time decide.

SEAL

3. The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation.

DIRECTORS

4. Number. The affairs of the Corporation shall be managed by a board of not less than two directors nor more than ten directors, the majority of whom shall be resident Canadians.

5. Qualification Every Director shall be eighteen (18) years of age or older and no undischarged bankrupt, nor person of unsound mind so found by a Court of competent jurisdiction nor any person who is not an individual shall be a director.

6. Term of office and filling of vacancies. A directors' term of office (subject to the provisions, if any, of the Articles of Incorporation and of the by-laws of the Corporation) shall be from the date of the meeting at which he is elected or appointed until the annual meeting next following or until his successor is appointed. A person appointed by such directors as remain in office to fill a vacancy on the board shall hold office (subject to the provisions aforesaid) for the balance of the unexpired term of the vacating director.

7. Vacation of Office. The office of a director shall be vacated automatically (a) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent; (b) if he is found to be a lunatic or is found to be of unsound mind; (c) if by notice in writing to the Corporation he resigns his office; (d) if he dies; (e) if being a resident Canadian director he ceases to be a resident Canadian.

8. Election and removal. Election of directors shall not be by ballot unless demanded. The whole board shall retire at the annual election if otherwise qualified. A retiring director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected (unless such meeting was called for the purpose of removing him from office as a director in which case the director so removed shall vacate office forthwith upon the passing of resolution for his removal.)

#### MEETINGS OF DIRECTORS

9. Place of meeting: Notice. Directors' meetings may be held either at the head office or elsewhere within or without Canada as the directors may from time to time determine. A meeting of directors may be convened by the President or Vice-President or any directors at any time and the Secretary by direction of the President or Vice-President or any directors shall convene a meeting of directors. Notice of such meeting shall be delivered or mailed or telegraphed or telephoned to each director not less than fourteen days (exclusive of the day on which the notice is delivered or mailed or telegraphed or telephoned, but inclusive of the day for which notice is given,) before the meeting is to take place. Provided always that meetings of the board of directors may be held at any time without formal notice if all the directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence Notice of any meeting or irregularity in any meeting or notice thereof may be waived by any director.



REMUNERATION OF DIRECTORS

15. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Corporation who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special service on behalf of the Corporation other than the routine work ordinarily required of a director by the Corporation and confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR TRANSACTIONS  
FOR APPROVAL OF SHAREHOLDERS

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

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

17. No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of this respective office or trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties

of his office honestly, in good faith and in the best interests of the Corporation, and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

#### INDEMNITIES TO DIRECTORS AND OTHERS

18. Subject to the provisions of The Act, every director and officer of the Corporation and his heirs, executors, administrators and other legal personal representatives, and other persons acting on the instruction of the corporation shall from time to time be indemnified and saved harmless by the Corporation from and against,

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

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

#### OFFICERS

19. The board of directors shall annually or oftener as may be required elect a President, (Vice-President), (a Secretary), (a Treasurer) (and if deemed advisable an Assistant Secretary and an Assistant Treasurer). Any two of the aforesaid offices may be held by the same person except those of President and Vice-President. In case and whenever the same person holds the office of Secretary and Treasurer he may, but need not be known as the Secretary-Treasurer. A vote of the majority of the board of directors shall be necessary for the election or appointment of the said officers. The board of directors may from time to time elect or appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the board.

20. Remuneration and removal of officers. The remuneration of all officers, employees and agents elected or appointed by the board shall be determined from time to time by resolution of the board of directors. The fact that any officer, employee or agent is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, employees or agents in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time, with or without cause, provided that a majority of the board shall vote in favour thereof.

21. Duties of officers may be delegated. In case of the absence or inability to act of any officer of the Corporation or for any other reason that the board may deem sufficient the board may delegate all or any of the powers of such officers to any other officer or to any director for the time being.

22. President. The President shall be the chief executive officer of the Corporation and shall exercise general supervision over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any), the President shall, when present, preside at all meetings of the board of directors, the executive committee of the board of directors (if any) and shareholders; he shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the board of directors or as are incident to his office.

23. Vice-President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of shareholders. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the board of directors.

24. Secretary. The Secretary shall issue or cause to be issued notices for all meetings of the board of directors and executive committee thereof, if any, and shareholders when directed so to do; have charge of the minute-books of the Corporation; sign with the President or other signing officer or officers of the Corporation such instruments as require his signature and shall perform such other duties as the terms of his engagement call for or the board of directors may from time to time properly require of him.



The Secretary or some other officer specially charged with the duty shall keep or cause to be kept a book or books wherein shall be kept recorded the documents and registers referred to and required by The Act.

25. Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit same in the name of the Corporation in such Bank or Banks or with such depository or depositaries as the board of directors may direct. He shall keep or cause to be kept the books of account and accounting records required to be kept by The Act and all reasonable times exhibit his books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours. He shall sign or countersign such instruments as require his signature and shall perform all duties incident to his office or that are properly required by him by the board. He may be required to give such bond for the faithful performance of his duties as the board of directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

26. Assistant Secretary and Assistant Treasurer. The Assistant Secretary (if any) and the Assistant Treasurer (if any) shall respectively perform all the duties of the Secretary and Treasurer respectively in the absence or disability of the Secretary or Treasurer as the case may be. The Assistant Secretary and the Assistant Treasurer shall also have such other powers and duties as may from time to time be assigned to them by the board.

27. General Manager or Manager. The board of directors may from time to time appoint a general manager or manager, who may but need not be one of the directors of the Corporation, and may delegate to him full authority to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board of directors or by the shareholders in general meeting) and to employ and discharge agents and employees of the Corporation or may delegate to him any lesser powers. If and so long as the general manager or manager is a director he may but need not be known as managing director. He shall conform to all lawful orders given to him by the board of directors of the Corporation. He shall at all reasonable time give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a general manager or manager shall be subject to discharge by the Board of Directors.

28. Vacancies. If the office of the President, Vice-President, Secretary or (Assistant Secretary), Treasurer or (Assistant Treasurer) or any other office created by the Board, one or more, shall be or become vacant by the directors by resolution may elect or appoint an officer to fill such vacancy.

SHAREHOLDERS' MEETING

29. Annual Meeting. The annual meeting of the shareholders shall be held at the registered office of the Corporation or elsewhere in Manitoba on such day in each year as the board of directors may by resolution determine except as the Corporation's Articles may otherwise provide.

30. Special Meeting. Other meetings of the shareholders, whether special or general, may be convened by order of the President or the Vice-President or by the board at any time and for any place authorized by the Articles of Incorporation of the Corporation.

31. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted, shall be served either personally or by sending such notice through the post, in a prepaid wrapper or letter 21 days (exclusive of the day of mailing, but inclusive of the day for which notice is given) before the date of every meeting directed to such address as appears on the books of the Corporation or, if no address be given therein, then to the last address of such person known to the Secretary; provided always that a meeting of shareholders may be held for any purpose at any time and at any authorized place without notice if all the shareholders entitled to notice of such meetings are present or if the absent shareholder shall have signified their assent in writing to such meeting being held. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived before or after the meeting by any shareholder or the duly appointed proxy of any shareholders, any director or auditor of a corporation in writing or by telegram, cable or telex addressed to the corporation.

32. Notice to Auditor. The auditor of the Corporation is entitled to attend any meeting of shareholders of the Corporation and to receive all notices and other communications relating to any such meeting that a shareholder is entitled to receive.

33. Omission of Notice. The accidental omission to give notice of any meeting or the non-receipt of any notice by any person or persons shall not invalidate any resolution passed or any proceedings taken at any meeting.

34. Record Dates. For the purpose of determining the shareholders entitled to receive notice of a meeting of shareholders, the directors shall fix in advance a date as the record date for the determination of shareholders, but that record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

35. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a poll be demanded by any shareholder, and in the case of an equality of votes the chairman shall, both on a show of hands and at a poll, having a casting vote in addition to the vote or votes to which he may be entitled as a shareholder.

At any meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

In the absence of the Chairman of the Board (if any), the President and every Vice-President who is a director, the shareholders present entitled to vote shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair then the shareholders present shall choose one of their number to be chairman.

If at any meeting a poll is demanded on the election of a chairman or on the question of adjournment, or termination, it shall be taken forthwith without adjournment.

If at any meeting a poll is demanded on any other question it shall be taken in such manner and either at once or after adjournment as the chairman directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

A demand for a poll may be withdrawn.

Where there is more than one person registered as a shareholder in respect of any share or shares any one of such persons may vote at any meeting either personally or by proxy in respect of such share or shares as if he were solely entitled thereto, and if more than one of such persons be present at any meeting personally or by proxy that one of the said persons so present whose name stands first in the books of the Corporation or before the other or others in the books of the Corporation in respect of such share or shares shall alone be entitled to vote in respect thereof.

Where a person holds shares as a personal representative, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him.

Where a person mortgages or hypothecates his shares, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, he has expressly empowered the person holding the mortgage or hypothec to vote in respect of such shares, in which case, subject to the Corporation's Articles of Incorporation, such holder or his proxy is the person entitled to vote in respect of the shares.

35. Proxies. Votes may be given either personally or by proxy. At every meeting at which he is entitled to vote, every shareholder present in person shall have one vote on a show of hands. Upon a poll which he is entitled to vote every shareholder present in person or by proxy shall have one vote for every share held by him (subject to the provisions of the Corporation's Articles of Incorporation).

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorizing in writing, or if the appointor is a corporation either under the common seal on its behalf signed by its duly authorized officers; an instrument appointing a proxy signed by or on behalf of a corporation need not be under seal.

No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at any meeting at which he acts as proxy or has been appointed to act at that meeting as proxy for a corporation.

Where a corporation being a shareholder is present by a proxy who is not a shareholder, such proxy shall be entitled to vote for such corporation both on a show of hands and at a poll.

An instrument appointing a proxy shall be in the following form or in any other form which complies with the requirements of the Act:

The undersigned shareholder of \_\_\_\_\_  
hereby appoints \_\_\_\_\_ of \_\_\_\_\_  
whom failing, \_\_\_\_\_ of \_\_\_\_\_  
as the nominee of the undersigned to attend and act for and  
on behalf of the undersigned at the \_\_\_\_\_ meeting  
of the shareholders of the said Corporation to be held on  
the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment  
thereof in the same manner, to the same extent and with the  
same power as if the undersigned were personally present at  
the said meeting or such adjournment thereof.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Signature of Shareholder

(This form of proxy must be signed by a shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, under its seal or by an officer or attorney thereof duly authorized.)

The directors may from time to time make regulations regarding the lodging of instruments appointing a proxy at some place or places other than the place at which a meeting or adjournment of a meeting of shareholders is held and for particulars of such instruments to be cabled, telexed, telegraphed or sent in writing before the meeting or adjourned meeting to the Corporation as though the instruments themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. Pending the making of such regulations the chairman of any meeting of shareholders may in his decision accept telegraphic, telexed, cabled or written communications as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such telegraphic, telexed, cabled or written communications accepted by the Chairman shall be valid and shall be counted.

36. Adjournment. The chairman may with the consent of any meeting adjourn the same from time to time to a fixed time and place, and no notice of such adjournment need be given to the shareholders. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

37. Quorum. Three shareholders personally present shall be a quorum of any meeting of shareholders for the choice of a chairman and the adjournment of the meeting; for all other purposes a quorum for any meeting (unless a greater or lesser number of shareholders and a greater or lesser number of shares are required by The <sup>Canada Business</sup> Corporations Act or by the Corporation's Articles of Incorporation or any Amendment of Articles thereto or any other by-law to be represented) shall be shareholders personally present not being less than three in number and holding or representing by proxy not less than 10% per centum of the issued shares of the Corporation (OR of the classes respectively if there shall be more than one class of shares outstanding) for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting unless the quorum requisite be present at the commencement of the business.

#### SHARES AND TRANSFER

38. Allotment. Shares in the Corporation's capital stock shall be allotted by resolution of the board of directors on such terms and conditions and to such persons as the directors shall deem advisable.

39. Shareholders entitled to certificates. Every registered shareholder shall be entitled to a certificate or certificates in such form as the board of directors may approve for any or all of the shares standing in his name for the time being and from time to time; provided that in respect of a share or shares held jointly by several persons the corporation shall not be bound to issue more certificates than if such share or shares were held individually.

40. Certificates. Share certificates and the blank endorsements thereon shall be in such form as the board of directors may by resolution approve and such certificates shall be signed by the President or Vice-President and the Secretary or an Assistant Secretary (if any) holding office at the time of signing and notwithstanding any change in the persons holding said offices between the time of actual signing and the issuance of the certificate and notwithstanding that the Chairman of the Board (if any), President or Vice-President or Secretary or Assistant Secretary signing may not have held office at the date of the issuance of the certificate, certificates so signed shall be valid and binding upon the Corporation. The signature of the Chairman of the Board (if any), the President or Vice-President may be engraved, lithographed or otherwise mechanically reproduced upon certificates for shares in the capital stock of the Corporation and certificates so signed shall be deemed to have been manually signed by the Chairman of the Board (if any), the President or Vice-President whose signatures are so engraved, lithographed or otherwise mechanically reproduced thereon and shall be as valid to all intents and purposes as if they had been manually signed. Where the Corporation has appointed a transfer agent the signature of Secretary or Assistant Secretary may also be engraved, lithographed or otherwise mechanically reproduced and when countersigned by the transfer agent and registrar (if any) the certificate so signed shall be deemed to have been manually signed by him and shall be valid to all intents and purposes as if they had been so manually signed.

Each of such certificates shall specify the number of shares for which it is issued and the amount paid up thereon and shall be signed by the Chairman of the Board (if any), the President, or Vice-President and countersigned by the Secretary or the Treasurer.

41. Trusts. The registered holder or holders of any share or shares shall be deemed to be the absolute owner or owners thereof, and the Corporation shall not be bound to recognize any claim or any interest in such share or shares on the part of any other notice thereof, save as otherwise provided by law.

42. Transfer agent and registrar. The directors may from time to time by resolution appoint or remove, one or more transfer agents and registrars (which may or may not be the same person) for the shares of the Corporation, and may provide for the transfer of shares in one or more cities and such transfer agents and registrars shall keep all necessary books of the Corporation for registering and transferring the securities of the Corporation, and all share certificates issued by the Corporation shall be countersigned by or on behalf of one of the said transfer agents and registrars, if any. No transfer of any share shall be valid unless entered in the books of the Corporation kept by such transfer agent and registrar, if any.

43. Surrender of certificates. No transfer of a share issued by the Corporation shall be recorded or registered unless or until the certificate representing the share to be transferred has been surrendered and cancelled or, if no certificate has been issued by the Corporation in respect of such share, unless or until duly executed share transfer power in respect thereof has been presented for registration.

44. Lost, defaced or destroyed certificate. In the case of the loss, defacement or destruction of a certificate for shares held by a shareholder, the fact of such loss, defacement or destruction shall be reported by the owner to the Corporation or the transfer agent (if any) with his statement verified by oath or statutory declaration as to the loss, defacement or destruction and the circumstances attending the same and with his request for the issuance of a new certificate to replace the one so lost, defaced or destroyed. Upon the giving to the Corporation (or if there be a transfer agent and registrar then to the Corporation and such transfer agent and registrar) of a bond of a surety company or other security approved by the board of directors (and by the transfer agent and registrar) against all loss, damage or expense to which the Corporation and/or the transfer agent and registrar may be put by reason of the issuing of a new certificate to the said shareholder, a new certificate may be issued to take the place of the one lost, defaced or destroyed if such issuance is ordered by the Chairman of the Board (if any), or the President of the Corporation for the time being or other officer authorized by the Board or by the Board of Directors.

DIVIDENDS

45. Subject to the Corporation's Articles of Incorporation the directors may from time to time by resolution declare dividends or the shares of the Corporation and pay the same out of the funds of the Corporation available for that purpose to the registered owners of such shares.

VOTING SHARES AND SECURITIES IN OTHER CORPORATIONS

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

WITHHOLDING INFORMATION FROM SHAREHOLDERS

47. Except as required by The Act or the Corporation's Articles of Incorporation, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it will be inexpedient in the interests of the shareholders of the Corporation to communicate to the public.

The directors may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books or document of the Corporation except as conferred by The Act or the Corporation's Articles of Incorporation or authorized by the board of directors or by a resolution of the shareholders in general meeting.

NOTICES

48. Service. Any notice or other document may be given by the Corporation to any shareholder, director or auditor either personally or by sending it through the post in a prepaid envelope or wrapper or by telegram, telex or cablegram addressed to such shareholder, director or auditor at his address as the same appears in the books of the Corporation, or if no address be given therein then to the last address of such shareholder, director or auditor known to the Secretary.

49. Undelivered Mail. Where notices or other documents required to be given or sent by the Corporation to its shareholders have been mailed to a shareholder at his latest address as shown on the records of the Corporation and where, on three consecutive occasions, notices or other documents have been returned by the post office to the Corporation, the Corporation is not required to mail to the shareholder any further notices or other documents until such time as the Corporation receives written notice from the shareholder requesting that notices and other documents be sent to the shareholder at a specified address.
50. Shares registered in more than one name. All notices with respect to any shares registered in more than one name shall be given to whichever of the persons is named first in the Records of the Corporation and notice so given shall be sufficient notice to all the holders of such shares.
51. Persons becoming entitled by operation of law. Every person who by operation of law, transfer or any other means whatsoever shall become entitled to any share or shares shall be bound by every notice in respect of such share or shares which previous to his name and address being entered on the books of the Corporation shall be duly given to the person from whom he derives his title to such share or shares.
52. Deceased Shareholders. Any notice of document delivered or sent by post or left at the address of any shareholder as the same appears in the Records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares whether held solely or with other persons by such shareholder until some other person be entered in his stead in the Records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such share or shares.
53. Signature to notices. The signatures to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
54. Notice to Shareholders under pre-emptive right No common/preferred shares shall be issued unless the said common/preferred shares have first been offered to the shareholders holding common/preferred shares, and such shareholders shall have a pre-emptive right to acquire the offered shares in proportion to their holdings of common/preferred shares at such price and on such terms as those shares are to be offered to others.
55. Computation of time. Where a given number of days' notice or notice extending over any period is required to be given by The Act, the Corporation's Articles of Incorporation or any other by-law, the day of service or posting of the notice shall unless it is otherwise provided be counted in such number of days or other period.



56. Proof of service. A certificate of the Secretary or other duly authorized officer of the Corporation in office at the time of the making of the certificate or of the transfer officer or any transfer agent or registrar of the shares of any class of the Corporation as to facts in relation to the mailing or delivery of any notice to any shareholder, director, auditor or officer or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, director, auditor or officer of the Corporation as the case may be.

#### CHEQUES, DRAFTS AND NOTES

57. All cheques, drafts or orders for the payment of money and all notes and acceptance and bills of exchange shall be signed by such officer or officers or person or persons whether or not officers of the Corporation and in such manner as the board of directors may from time to time designate.

#### BOOKS OF ACCOUNT

58. Subject to The Act, the books of account of the Corporation may be kept either at the head office or at such other places in the Province of Manitoba or elsewhere in Canada, as the directors may from time to time determine or approve.

#### CUSTODY OF SECURITIES

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

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominee of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

#### EXECUTION OF INSTRUMENTS

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

The seal of the Corporation may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, or person or persons, appointed by resolution of the board of directors.

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

In particular without limiting the generality of the foregoing the President alone, or any officer and one director or any two directors shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants, or other securities owned by or registered in the name of the Corporation and to sign and execute under the corporate seal of the Corporation or otherwise all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, warrants, rights, stocks, bonds, debentures, or other securities.

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

FISCAL YEAR

61. The fiscal year of the Corporation shall terminate ~~xxxxxx~~ ~~xxxxxx~~ ~~xxxxxx~~ at such ~~xxxxxx~~ time as the directors may from time to time determine by resolution.

CERTIFICATION

I, ROBERT THOMAS HARKNESS, Secretary-Treasurer of GOSSAN RESOURCES LIMITED, hereby certify that the foregoing is a true, faithful and correct copy of By-law No. 1 of GOSSAN RESOURCES LIMITED, effective June 16th, 1980.

WITNESS the Corporate Seal of the Corporation.

DATED the 22nd day of February, 1982.

HARKNESS \_\_\_\_\_  
Secretary-Treasurer

GOSSAN RESOURCES LIMITED

| <u>NAME</u>            | <u>POSITION</u>     | <u>WITH THE CORPORATION SINCE</u> |
|------------------------|---------------------|-----------------------------------|
| JAMES WILLARD CAMPBELL | President           | 1980                              |
| ROBERT THOMAS HARKNESS | Secretary-Treasurer | 1980                              |
| RICHARD STEFANYSHYN    | Assistant Secretary | 1981                              |
| JOHN EDWARD PHILLIPS   | Vice-President      | 1981                              |

CERTIFICATION

I, ROBERT THOMAS HARKNESS, Secretary-Treasurer of GOSSAN RESOURCES LIMITED, hereby certify that the foregoing is a true, faithful and correct copy of a list of Officers of GOSSAN RESOURCES LIMITED effective as of February 22nd, 1982.

WITNESS the Corporate Seal of the Corporation.

DATED the 22nd day of February, 1982.

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ROBERT THOMAS HARKNESS  
Secretary-Treasurer

GOSSAN RESOURCES LIMITED

| <u>NAME</u>               | <u>ADDRESS</u>                                      | <u>DIRECTOR<br/>SINCE</u> | <u>NUMBER OF SHARES HELD<br/>DIRECTLY OR INDIRECTLY</u> |
|---------------------------|---|---------------------------|---|
| AMES WILLARD CAMPBELL     | 2104 - 170 Hargrave Street<br>Winnipeg, Manitoba    | 1980                      | 400,000   |
| ROBERT THOMAS HARKNESS    | 26 Barbara Crescent<br>Winnipeg, Manitoba           | 1980                      | 50,000  |
| JOHN EDWARD PHILLIPS      | 2002 - 7 Evergreen Place<br>Winnipeg, Manitoba      | 1981                      | 75,000  |
| MURRAY DAVID BRUCE WILSON | 602 - 255 Wellington Crescent<br>Winnipeg, Manitoba | 1981                      | 10,000  |
| PETER RICHARD STEFANYSHYN | 6 Doubleday Drive<br>Winnipeg, Manitoba             | 1981                      | none  |
| ROBERT CAMERON KIRK       | 48 O'Brien Crescent<br>Winnipeg, Manitoba           | 1981                      | 2,000   |

CERTIFICATION

I, ROBERT THOMAS HARKNESS, Secretary-Treasurer of GOSSAN RESOURCES LIMITED, hereby certify that the foregoing is a true, faithful and correct copy of a list of Directors of GOSSAN RESOURCES LIMITED, effective as of February 22nd, 1982.

WITNESS the Corporate Seal of the Corporation.

DATED the 22nd day

\_\_\_\_\_  
ROBERT THOMAS HARKNESS  
Secretary-Treasurer