



cascaderocopper

395 – 901 West Third Street
North Vancouver, BC V7P 3P9

NOTICE OF ANNUAL GENERAL MEETING AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting and special meeting (the “**Meeting**”) of Shareholders of **CASCADERO COPPER CORPORATION** (the “**Company**”) will be held at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia on Tuesday, November 10, 2026, at 2:00 p.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal year ended November 30, 2025, the auditor’s report thereon and the related management’s discussion and analysis;
2. to set the number of directors at five (5);
3. to elect directors of the Company for the ensuing year;
4. to appoint an auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider, and if deemed advisable, pass a special resolution approving an alteration to the articles of the Company to reduce the extent of shareholder approvals required for certain alterations to the authorized share structure of the Company, as more particularly set out in Schedule “C” of the accompanying management information circular;
6. to consider and, if deemed advisable, pass a special resolution (the “**Transaction Resolution**”), the full text of which is set out in the accompanying management information circular (the “**Information Circular**”), approving the following connected transactions: (i) the sale by the Company and Nelson Borch, a director of the Company, of all of the issued and outstanding shares of Cascadero Minerals Corporation (“**CMC**”) to Lumina Copper Corp. (“**Lumina**”), a wholly-owned affiliate of First Quantum Minerals Ltd., pursuant to a share purchase and sale agreement (the “**Agreement**”) dated September 1, 2026, and (ii) the related debt assumption and offsetting transactions pursuant to a debt assumption and offset agreement dated October 1, 2026, among the Company, CMC and Mr. Borch (collectively, the “**Transaction**”); and
7. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or at any adjournment thereof.

The Information Circular accompanies this Notice and contains details of the matters to be considered at the Meeting.

A copy of the audited consolidated financial statements for the year ended November 30, 2025, the report of the auditor thereon and the related management’s discussion and analysis will be made available at the Meeting, and copies are available on SEDAR+ at www.sedarplus.ca.

The Transaction constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), meaning that, in addition to the 66 2/3% approval required under the *Business Corporations Act* (British Columbia), the Transaction Resolution must

be approved by a simple majority of votes cast on the Transaction Resolution at the Meeting, excluding the votes attached to common shares in the capital of the Company (each, a “**Common Share**”) held by Nelson Borch, a director of the Company, who is an “interested party” under MI 61-101. Accordingly, a total of 27,012,150 Common Shares, representing approximately 9.0% of the issued and outstanding Common Shares, are required to be excluded in determining whether minority approval for the Transaction Resolution is obtained. Additional details and disclosure on the Transaction and the Transaction Resolution are included in the Information Circular. Closing of the Transaction is subject to a number of conditions, including approval of the Transaction Resolution, approval of the TSX Venture Exchange and certain other closing conditions customary for transactions of this nature.

Registered shareholders who are unable to attend the Meeting in person and wish to ensure that their shares will be voted at the Meeting, must complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy.

If your shares are held in a brokerage account, you are not a registered shareholder. Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.

Dated at North Vancouver, British Columbia, Canada this 7th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “George H. Gale”

George H. Gale
Interim Chief Executive Officer



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MANAGEMENT INFORMATION CIRCULAR

(as at October 1, 2026, except as otherwise indicated)

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Cascadero Copper Corporation (the “**Company**”) for use at the annual general meeting and special meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on November 10, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name, and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Beneficial Shareholders, who do not hold their Common Shares in their own name, as “**Registered Shareholders**”, should read “Advice to Beneficial Shareholders” within for an explanation of their rights.

The Company’s last annual general meeting of shareholders was held on May 29, 2025. Accordingly, under applicable laws, the Company was required to hold the Meeting by August 29, 2026. On July 13, 2026, the Company applied to the British Columbia Registrar of Companies for an annual general meeting extension. On July 14, 2026, the extension was granted, giving the Company until November 29, 2026, to hold the Meeting.

This Information Circular contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. All statements other than statements of present or historical fact contained in this Information Circular are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “target”, “intend”, “could”, “might”, “should”, “believe” and other similar expressions that are predictions of or indicate future events and trends, or the negative thereof. These forward-looking statements include, but are not limited to, statements about: the Transaction (as defined herein) and completion thereof; the Borch Debt (as defined herein) and the assumption and offset thereof; the use of proceeds raised from the Transaction; the receipt of the necessary shareholder and regulatory approvals; the continued work of the research and development team that was instrumental in developing the patent-pending mineral processing flowsheet on Taron mineral samples under the guidance of the Board (as defined herein); the Company’s expectations to continue to satisfy the continued listing requirements of the TSXV (as defined herein); the organization of the Company post-Transaction; and the Company’s business strategies, plans and projects.

Although the forward-looking statements contained in this Information Circular are based on assumptions that the Company believes are reasonable, you are cautioned that actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in this Information Circular. In addition, even if results and developments are consistent with the forward-looking statements contained in this Information Circular, those results and developments may not be indicative of results or developments in subsequent periods. Certain assumptions made in preparing the forward-looking statements contained in this Information Circular include: the ability of the Company to receive, in a timely manner and on satisfactory terms, the necessary Shareholder and regulatory approvals; the ability of the parties to the Sale Agreement (as defined herein) to satisfy, in a timely manner, the other conditions to the

closing of the Transaction; the Company's ability to retain key personnel; the patent-pending mineral processing flowsheet will continue to show viable results on Taron mineral samples; the Company will be able to access additional financing on terms acceptable to the Company if required; the Company will not be subject to material litigation or unforeseen liabilities; there will be no material changes in applicable laws, regulations or government policies; the general economic, market and industry conditions will remain stable or favourable; and other expectations and assumptions, which management believes are appropriate and reasonable.

The forward-looking statements herein are based on the Company's current expectations, estimates, forecasts and projections about our business and the industry in which it operates and management's beliefs and assumptions, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this Information Circular may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled "Risk Factors" in the Company's management's discussion and analysis and described in the technical report entitled "Preliminary Economic Assessment Taron Cesium Project, Argentina" prepared by Wardell Armstrong International and issued on April 22, 2024, a copy of which is available under the Company's profile at www.sedarplus.ca.

The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Information Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the matters to be voted on at the Meeting prior to voting their Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority to the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A8;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common 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 Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada, and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the Transaction Resolution (as defined and further described under "The Transaction Resolution" below) and as may be set out herein. Nelson Borch, a director of the Company, has a material interest in the Transaction Resolution by virtue of his 30% ownership interest in CMC, a partially-owned subsidiary of the Company, and the Company's assumption of the Borch Debt in accordance with the Debt Assumption Agreement (as such terms are defined and further described under "The Transaction" below).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed October 1, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 300,129,874 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and senior officers of the Company, only the following persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares ⁽²⁾
Lorne Harder ⁽³⁾	105,100,351	35.02%

Notes:

- (1) The above information was obtained from SEDI.
- (2) Based on 300,129,874 Common Shares issued and outstanding.
- (3) Mr. Harder holds 8,092,457 Common Shares directly; 75,078,509 Common Shares are held indirectly by Harder Investments, Ltd.; 3,526,250 Common Shares are held indirectly by Rosemary Saskia Vandenbosch; and 18,403,135 Common Shares are held indirectly by Springhill Investments Ltd.

FINANCIAL STATEMENTS

The audited consolidated financial statements for the Company's financial year ended November 30, 2025, the report of the auditor thereon, and the management's discussion and analysis, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited consolidated financial statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast on the ordinary resolutions at the Meeting is required to pass the resolution to set the number of directors, the resolution to vote on the election of directors, and the resolution to appoint the auditor, as described herein. If there are more nominees for election of directors, or for appointment of the Company's auditor, than there are vacancies to fill, the nominee receiving the greatest number of votes will be elected or appointed.

The Amended and Restate Articles Resolution must be approved by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The Transaction Resolution must be approved by: (i) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a majority of votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding persons described in items (a) through (d) of section 8.1(2) of MI 61-101, which includes Nelson Borch, a director of the Company.

ELECTION OF DIRECTORS

Currently, there are five (5) directors on the Board, namely, Nelson G.D. Borch, Antonio (Tony) Cau, David Dreisinger, George H. Gale and Lorne A. Harder. The term of office of each of the current directors will end at the conclusion of the Meeting.

At the Meeting, the Shareholders will be asked to set the number of directors to be elected to the Board at five (5) directors. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Unless otherwise directed on the form of proxy received by the Company, the named proxyholders will vote in favour of the resolution to set the number of directors of the Company at five (5).

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Company's Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the

requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each nominee now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned, directly or indirectly, by each nominee, or over which each nominee exercised control or direction as at October 1, 2026:

Nominee, Position with the Company and Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Nelson G.D. Borch⁽²⁾ Director Jakarta, Indonesia	<i>See "Occupation, Business or Employment of Nominees" below</i>	May 30, 2022 to present	27,012,150
Antonio (Tony) Cau⁽²⁾⁽³⁾⁽⁴⁾ Director Queensland, Australia	<i>See "Occupation, Business or Employment of Nominees" below</i>	November 18, 2020 to present	900,000
Dr. David Dreisinger⁽³⁾⁽⁴⁾ Director British Columbia, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	November 18, 2020 to present	930,000
Dr. George H. Gale⁽⁴⁾ Director and Interim CEO Manitoba, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	June 12, 2018 to present	160,000
Lorne A. Harder⁽²⁾⁽³⁾ Director and Chairman of the Board British Columbia, Canada	<i>See "Occupation, Business or Employment of Nominees" below</i>	June 26, 2020 to present	105,100,351 ⁽⁵⁾
Total:			134,102,501

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Special Committee.
- (5) Mr. Harder holds 8,092,457 Common Shares directly; 75,078,509 Common Shares are held indirectly by Harder Investments, Ltd.; 3,526,250 Common Shares are held indirectly by Rosemary Saskia Vandenbosch; and 18,403,135 Common Shares are held indirectly by Springhill Investments Ltd.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Unless otherwise directed on the form of proxy received by the Company, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

Occupation, Business or Employment of Nominees

Nelson G.D. Borch

Mr. Borch graduated from the University of British Columbia in 1986 with a BASc in Civil Engineering. He spent the early part of his professional career in Canada with Ocean Construction and Tilbury Cement. From 1994 to 2001 Mr. Borch was CEO and Managing Partner in the Engineering Consultancy Company, Terra Geotechnics Sdn Bhd, in Malaysia. From 2001 to 2013 he served as Executive Director of PT Indocement Tunggal Prakasa in Indonesia. Mr. Borch has had successful careers in Engineering, Management, Sales and Distribution of Building Materials, Capital Project Development and Resource Development and Extraction companies. He also has experience as an Independent Director and Audit Committee Chair of publicly listed companies. From 2006, Nelson has also been a principal of a privately held investment, venture capital and property development business. Mr. Borch is a non-practicing member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

Antonio (Tony) Cau

Mr. Cau is a Civil Engineering graduate from Wits University (South Africa) with global experience in the metals processing and engineering industry. He has held several mining roles from 1982 to the present.

He has more than 40 years' experience in the mining, mineral processing, material handling and construction industry as a CEO/Managing Director/Project Director and Project Manager.

His engineering experience includes both EPCM and Owners representative. His areas of expertise are predominantly in hydrometallurgical plants in the alumina, gold, diamond, copper, nickel, zinc, coal, iron-ore, rare earths and platinum sectors.

He has extensive international experience having worked in Southern Africa, Europe, South-East Asia, Australia, and South America and is proficient in several languages including English, Italian, Spanish, Portuguese and Afrikaans.

David Dreisinger

Dr. Dreisinger is a Professor at the University of British Columbia since 1984 and the Emeritus Industrial Research Chair of Hydrometallurgy, University of British Columbia; President of Dreisinger Consulting Inc. since 1998; Director of Euro Manganese Inc. from October, 2018 to July, 2026; Chief Technical Officer of Atlas Materials since January 2021, appointed President in November 2023, interim CEO in January 2024 and became CEO in May 2024.

He has over 350 publications to his credit and has been involved as a process consultant for metallurgical companies for many years. He has participated in 27 U.S. patents for work in areas such as pressure leaching, ion exchange removal of impurities from process solutions, use of thiosulfate as an alternative to cyanide in gold leaching, and leach-electrolysis treatment of copper matter.

George Gale

Dr. Gale (BAEd, BSc, MSc, PhD, Peng.) has worked in mineral deposits studies and exploration since 1964. He has been involved in the discovery of industrial mineral deposits in Newfoundland and Manitoba, volcanogenic massive sulphide (VMS) deposits in Manitoba and a copper-molybdenum deposit in Norway. In addition to conducting detailed studies of VMS and gold deposits in Manitoba he has undertaken geochemical studies and helped develop new methods for mineral exploration. Dr. Gale is currently the CEO and chairman of Namex Ventures Inc., a developing wellness company engaged in the growing and processing of craft hemp in Jamaica; chairman of Preferred Dental Technologies Inc.; Dr. Gale is a senior member of the Professional Association of Engineers and Geoscientists of Manitoba.

Lorne A. Harder

Mr. Harder was in the insurance industry for over 30 years, much of it as a major shareholder in a large regional brokerage. He holds a Diploma of Financial Management and a Bachelor of Administration (Accounting) degree and has been awarded a Fellow Chartered Insurance Professional (FCIP) designation by the Insurance Institute of Canada. The Board believes that Mr. Harder's business experience and education position him well to assist the Company in leveraging its assets for the benefit of the Shareholders.

Cease Trade Orders

Except as noted below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the 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.

Dr. George Gale, was, and has remained, director of Namex Ventures Inc. (formerly Namex Explorations Inc.) at the time of the issuance of cease trade orders in May 2015 and February 2022 and Preferred Dental Technologies Inc. at the time of the issuance of cease trade orders in November 2019 and January 31, 2020 and their subsequent delisting for failure to file their financial statements with the appropriate securities regulators. Both of the cease trade orders were predicated on the inability of management to obtain financing to complete their audits and file their continuous disclosure items on time.

Bankruptcies

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, 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.

No proposed director has, within the past ten (10) years, 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.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants, 1488 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor in accordance with Form 52-110F2 *Disclosure by Venture Issuers*. Such disclosure is set forth below.

The Audit Committee's Charter

The Company's audit committee (the "**Audit Committee**") has a charter (the "**Audit Committee Charter**"), the full text of which is attached hereto as Schedule "A".

Composition of the Audit Committee

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy
Nelson G.D. Borch	Independent	Financially literate ⁽²⁾
Antonio (Tony) Cau	Independent	Financially literate ⁽²⁾
Lorne A. Harder	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

(1) As determined by the Board in accordance with section 1.4 of NI 52-110.

(2) Section 1.6 of NI 52-110 provides that "[A]n individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements;

- (b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Nelson G.D. Borch

Mr. Borch graduated from the University of British Columbia in 1986 with a BAsC in Civil Engineering. He also has experience as an Independent Director and Audit Committee Chair of publicly listed companies. Mr. Borch served as an Independent Director and Audit Committee member for Integrax Berhad (Malaysian Port Owner Operator) from May 2001 to May 2009.

For further information, see "Election of Directors – Occupation, Business or Employment of Nominees" above.

Antonio (Tony) Cau

Mr. Cau is a Civil Engineering graduate from Wits University (South Africa). He has more than 40 years' experience in the mining, mineral processing, material handling and construction industry as a CEO/Managing Director/Project Director and Project Manager. Mr. Cau has been a member of Audit Committees with both private and public companies.

For further information, see "Election of Directors – Occupation, Business or Employment of Nominees" above.

Lorne A. Harder

Mr. Harder holds a Diploma of Financial Management and a Bachelor of Administration (Accounting) degree and has been awarded a Fellow Chartered Insurance Professional (FCIP) designation by the Insurance Institute of Canada. Mr. Harder was in the insurance industry for over 30 years, much of it as a major shareholder in a large regional brokerage. Lorne served as both the Chairman and as a member of the audit committee for the large brokerage company.

For further information, see "Election of Directors – Occupation, Business or Employment of Nominees" above.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Mao & Ying LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110,

- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption) of NI 52-110.

Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A". Those procedures include the requirement that the Audit Committee pre-approve any non-audit services to be provided by the Company's external Auditor, such pre-approval being waived under specified circumstances.

External Auditor Service Fees

The Audit Committee is mandated to review the nature and amount of any non-audit services that may be provided by Mao & Ying LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred with Mao & Ying LLP, Chartered Professional Accountants, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Mao & Ying LLP in Fiscal Year Ended November 30, 2025	Fees Billed by Mao & Ying LLP in Fiscal Year Ended November 30, 2024
Audit Fees ⁽¹⁾	\$23,750	\$23,500
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$3,300	\$3,300
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$27,050	\$26,800

Notes:

- (1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for audit fees.
- (2) "Audit-Related Fees" means the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" means the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning. The fees were incurred for services rendered in connection with the preparation of annual tax returns.
- (4) "All Other Fees" means the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

Exemption

The Company is "venture issuer" (as defined in NI 52-110) and is relying upon the exemption in section 6.1 of NI 52-110 to be exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning its corporate governance practices in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*. Such disclosure is set forth below.

Board of Directors

The Board currently consists of five directors. The independent members of the Board, as defined in NI 58-101, are Messrs. Borch, Cau and Dreisinger. Messrs. Gale and Harder are not independent as they are officers of the Company.

The size of the Company is such that all of the Company’s operations are conducted by a small management team, which is also represented on the Board. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management being present. Further supervision is performed through the audit committee, which is composed of a majority of independent directors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Reporting Issuer and Name of Trading Markets
George H. Gale	Preferred Dental Technologies Inc. (CSE)
	Namex Ventures Inc. (N/A)

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. New Board members are provided with information respecting the functioning of the Board of Directors, audit committee, access to all of the publicly filed documents of the Company and complete access to management and the Company’s professional advisors.

The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis. Board members are encouraged to communicate with management and the auditors, to keep themselves current with industry trends and developments and changes in legislation with the Company’s assistance, to attend industry seminars and to visit the Company’s operations. Board members have full access to the Company’s records and legal counsel.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders.

At present the Board has not adopted guidelines or stipulations or a code to encourage and promote a culture of ethical business conduct due to the size of its Board and its limited activities. The Company does promote ethical business conduct through the nomination of Board members it considers ethical.

Nomination of Directors

The Board is responsible for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and Shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Compensation

The Board has established a Compensation Committee consisting of Antonio (Tony) Cau, David Dreisinger and Lorne Harder. Mr. Cau is the Chair of the Compensation Committee. The recommendations of the Committee are considered by the Board in determining the compensation paid to directors and senior management. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry, and determining 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 Company. In setting the compensation, the performance of both the Chairman and the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

Other Board Committees

The Company does not have any board committees other than the Audit Committee and the Compensation Committee, and the Special Committee formed in connection with the Transaction.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2025, based on the definition above, the NEOs of the Company were: George Gale, interim President and CEO; Lorne Harder, Chairman; Natasha Tsai, CFO and Corporate Secretary. The directors of the Company who were not NEOs during the financial year ended November 30, 2025 were: Nelson G.D. Borch, Dr. David Dreisinger and Tony Cau.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to its NEOs and the Board members for the two most recently completed financial years ended November 30, 2025 and November 30, 2024. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

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Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lorne A. Harder ⁽¹⁾ Chairman and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Dr. George Gale ⁽²⁾ Interim CEO, Interim President and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Natasha Tsai ⁽³⁾ CFO and Corporate Secretary	2025	27,331	Nil	Nil	Nil	Nil	27,331
	2024	38,049	Nil	Nil	Nil	Nil	38,049
Nelson G.D. Borch ⁽⁴⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Dr. David Dreisinger ⁽⁵⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Antonio (Tony) Cau ⁽⁶⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Harder became a Director on June 26, 2020. Mr. Harder was appointed the Company's Chairman on October 7, 2020.
- (2) Dr. Gale became a Director on June 12, 2018. Dr. Gale became Interim CEO on September 10, 2020.
- (3) Ms. Tsai became CFO on September 14, 2020 and fees were paid to a company in which Ms. Tsai is an owner. See "Employment, Consulting and Management Agreements".
- (4) Nelson G.D. Borch became a Director on May 30, 2022.
- (5) Dr. Dreisinger became a director on November 18, 2020.
- (6) Mr. Cau became a director on November 18, 2020.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any director and NEO by the Company or one of its subsidiaries in the financial year ended November 30, 2025, for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2025.

Stock Options and Other Compensation Securities

The Company has a Stock Option Plan dated for reference July 26, 2019, as amended April 26, 2022, which was approved by the Shareholders at the Company's annual general meeting held on May 30, 2022 (the "**Option Plan**"). The Option Plan is a "fixed number" stock option plan as described in TSX Venture Exchange Policy 4.4.

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. **Service Provider** – Service Providers are eligible for awards of Options under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management

Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.

2. Maximum Plan Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 60,025,975 Common Shares, less any Common Shares reserved for issuance under Share Compensation Arrangements.
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan:
 - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “**Disinterested Shareholder Approval**” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
 - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be); and
 - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be).
4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
- 8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
 - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
 - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- 9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
- 10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
 - (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
 - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- 11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) amendments of a housekeeping nature;
 - (c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
 - (d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
 - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
 - (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the number of Common Shares issued to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
 - (b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.
14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
15. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act

or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. “**Black-out Period**” is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

16. Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

The foregoing information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

The Company entered into an agreement with Malaspina Consultants Inc. (the “**Malaspina Agreement**”), pursuant to which Natasha Tsai, the Company’s current Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Malaspina an hourly rate and Ms. Tsai is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board. Ms. Tsai was appointed the Company’s Chief Financial Officer on September 14, 2020.

Other than set out above, there are no other employment, consulting or management agreements between the Company and any NEO.

Oversight and Description of Director and NEO Compensation

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Compensation Committee. Compensation is then approved by the Board as a whole. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Compensation Committee generally reviews the compensation of senior management on an annual basis taking into account the performance of officers generally and in light of the Company’s goals and objectives.

Compensation is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and balancing the need to provide adequate incentive and compensation for the time and effort expended by the directors and senior management against the financial and other resources of the Company.

For the financial year ended November 30, 2025, the compensation payable by the Company to Natasha Tsai (CFO and Corporate Secretary) was an aggregate of \$27,331 in cash, representing the aggregate wages paid for such financial year in accordance with the Malaspina Agreement. The Malaspina Agreement is reviewed and renewed annually by the Compensation Committee and presented to the Board for approval.

Pension Plan

The Company does not have a pension plan for any of its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the Company's financial year ended November 30, 2025:

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	16,000,000	\$0.05	44,025,975
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	16,000,000		44,025,975

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than routine indebtedness. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described herein, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed in this Information Circular or in the notes relating to related party transactions in the annual financial statements for the year ended

November 30, 2025. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

APPROVAL OF ALTERATION TO ARTICLES

Shareholders are being asked to authorize certain alterations to Article 9.1 of the Articles of the Company set forth in Schedule "C" attached to this Information Circular (the "**Amendments**"), subject to acceptance by the TSX Venture Exchange ("**TSXV**"). The Amendments will affect certain of the rights of Shareholders as they currently exist under the Company's Articles by reducing the extent to which approval by the Shareholders is required for certain alterations to the Company's authorized share structure. Under the existing Articles of the Company, the following alterations to the Company's authorized share structure must each be approved by a special resolution of the Shareholders:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
- (e) decrease the par value of those shares; or
- (f) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (g) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (h) alter the identifying name of any of its shares; or
- (i) otherwise alter its shares or authorized share structure.

The Amendments will permit the Company to complete items (a) through (h) above by directors' resolution or by an ordinary resolution of the Shareholders, in each case as determined by the directors. The Amendments will also permit the Company to complete item (i) above by an ordinary resolution of the Shareholders. However, alterations to the Company's authorized share structure will remain subject to compliance with TSXV policies and, where required, prior TSXV approval.

Amended Articles Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following special resolution (the "**Amended Articles Resolution**"):

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Article 9.1 of the current Articles of Cascadero Copper Corporation (the “**Company**”) be altered as set out in Schedule “C” attached to the management information circular of the Company dated October 7, 2026 (the “**Amendments**”), subject to acceptance by the TSX Venture Exchange;
2. The Board of Directors of the Company may, in its absolute discretion, without further shareholder approval, amend or modify the Amendments to make amendments which are of a typographical, grammatical or clerical nature, or to make amendments necessary as a result of changes in laws applicable to the Company;
3. It is a condition of this resolution that the Amendments will not take effect until the date and time that this resolution is received for deposit at the records office of the Company;
4. Any director of the Company be authorized for and on behalf of the Company to do such things and to execute and deliver, whether under the common seal of the Company or otherwise, all such statements, forms and other documents as such director may consider advisable in connection with the foregoing and to take all such action and do all such things to give effect to the transactions contemplated by the foregoing resolutions and the execution by any one director shall be conclusive proof of his or her authority to execute the same for and on behalf of the Company; and
5. Pursuant to s. 139 of the *Business Corporations Act* (British Columbia), the directors of the Company have the right to revoke the above special resolutions before they are acted on.”

The Board recommends that Shareholders vote **FOR** the Amended Articles Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote **FOR** the Amended Articles Resolution.

THE TRANSACTION

Background to the Transaction

The Company is a mineral exploration company whose principal asset, through its 70% ownership interest in CMC, is a portfolio of mining rights located in the Salta Province of north-west Argentina, which includes: (i) La Sarita I; (ii) La Sarita II; (iii) La Sarita Sur II; (iv) Sarita Este (49%); (v) Francisco I (50%); (vi) Francisco II (50%); (vii) Desierto I (33.3%); (viii) Desierto II (33.3%); (ix) Sarita Sur; (x) Amarillo; (xi) Viejo Campo; (xii) Demasia – La Sarita I; and (xiii) and Demasia – Sarita Sur (the “**Subject Concessions**”). CMC is 70% owned by the Company and 30% owned by Mr. Borch, a director of the Company.

On September 1, 2026, the Company and Mr. Borch (together with the Company, the “**Vendors**”), entered into a share purchase and sale agreement (the “**Sale Agreement**”), with Lumina Copper Corporation (“**Lumina**”), a wholly-owned affiliate of First Quantum Minerals Ltd. (“**First Quantum**”), pursuant to which the Vendors will sell all of the issued and outstanding shares of CMC to Lumina (the “**Transaction**”) for: (i) US\$15,000,000 in cash payable upon closing, subject to customary net debt and working capital adjustments (the “**Upfront Consideration**”); and (ii) up to US\$4,000,000 in cash payable after closing upon the occurrence of certain events (the “**Deferred Consideration**”) and, together with the Upfront Consideration, the “**Consideration**”). Pursuant to the Sale Agreement, the Deferred Consideration consists of: (i) US\$2,000,000 payable to the Vendors within ten business days after the board of directors of Lumina or any of its affiliates makes a final investment decision to construct the Taca Taca project; and (ii) US\$2,000,000 payable to the Vendors within ten business days after an aggregate of US\$100,000,000 has been incurred for construction of the Taca Taca project. The Consideration will be allocated to the Vendors in accordance with their respective ownership interests in CMC.

In connection with the Transaction and pursuant to the Sale Agreement, Lumina or an affiliate thereof will, on behalf of the Company, pay approximately US\$925,000, or such amount that is then outstanding, payable by the Company to an arm's length third party (the "**Third Party Repayment**"). The Third Party Repayment will constitute partial payment of the Upfront Consideration and will be applied solely as a reduction of the Upfront Consideration otherwise payable to the Company.

The Sale Agreement is the result of arm's length negotiations conducted between the Board, with the assistance of the Company's financial and legal advisors, Mr. Borch, and the representatives of First Quantum and its legal advisors. The terms of the Debt Assumption Agreement were separately considered and approved by the Board in light of Nelson Borch's interests as a 30% shareholder and creditor of CMC. The following is a summary of the principal events leading to the execution of the Sale Agreement, including the key meetings, negotiations, discussions and actions of the parties that preceded the public announcement of the Transaction.

In connection with the Transaction, and pursuant to a debt assumption and offset agreement dated October 1, 2026, among the Company, CMC and Nelson Borch (the "**Debt Assumption Agreement**"), the Company will assume a maximum of \$163,631 of debt (the "**Borch Debt**") owed by CMC to Mr. Borch. The Borch Debt represents funds advanced by Nelson Borch to CMC to cover operating costs of CMC while the Company had limited working capital. As CMC does not generate revenue, the Company and Mr. Borch must, as the sole shareholders of CMC, cover the operating costs of CMC. Such costs are typically apportioned in accordance with the ownership interest of the Company and Mr. Borch, respectively, in CMC. However, with limited working capital and unfavourable market conditions for raising additional capital on terms acceptable to the Company, the Company has underpaid its respective portion of CMC's operating costs, while Mr. Borch has overpaid his respective portion of CMC's operating costs, over time. The Borch Debt represents this imbalance and the Borch Debt cannot be paid off or settled prior to closing of the Transaction due to the Company's limited working capital. Therefore, the amount otherwise payable by the Company in respect of the Borch Debt will be offset by certain legal, accounting and operating expenses incurred by the Company in Argentina on behalf of the Vendors and by Nelson Borch's 30% share of the Third Party Repayment, following completion of the Transaction. The transactions contemplated by the Debt Assumption Agreement are conditional upon completion of the transactions contemplated by the Sale Agreement. Accordingly, the Sale Agreement and the Debt Assumption Agreement are connected transactions and are being considered together for purposes of MI 61-101 and the Transaction Resolution.

On December 10, 2025, the Company engaged Paradigm Capital Inc. ("**Paradigm**") to act as financial advisor to the Company and assist in evaluating strategic alternatives with respect to CMC and the Subject Concessions. The Board also formed a Special Committee comprised of Dr. David Dreisinger (Chair), Tony Cau and George Gale to work with Paradigm. Prior to engaging Paradigm, the Board conducted a review of the Company's strategic alternatives with respect to CMC and the Subject Concessions, taking into account the Company's financial position, ongoing funding requirements, market conditions and the capital required to advance the Subject Concessions. As part of this review, the Board considered a range of alternatives, including continuing to hold and advance the Subject Concessions, seeking strategic partners, potential joint venture arrangements, raising additional equity capital and pursuing a sale of CMC or the Subject Concessions. During the course of evaluating strategic alternatives with respect to CMC and the Subject Concessions, the Company entered into discussions with First Quantum regarding a potential transaction involving CMC.

During the strategic review process, the Company contacted and held discussions with a number of third parties regarding potential strategic transactions involving CMC and the Subject Concessions. Following discussions with interested parties and an evaluation of potential alternatives, the Board determined that the transaction proposed by Lumina represented the most favourable alternative reasonably available to the Company.

On November 7, 2025, the Company and First Quantum entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the exploration of a potential transaction involving CMC.

Following execution of the Confidentiality Agreement, representatives of First Quantum conducted technical, legal and commercial due diligence regarding CMC and the Subject Concessions. During the period from November 7, 2025, to September 1, 2026, representatives of the Company, Mr. Borch, First Quantum and their respective advisors participated in a series of discussions regarding the structure, valuation and principal commercial terms of a potential transaction.

During this period, the parties exchanged multiple draft proposals and agreements and negotiated, among other matters, the purchase price, post-closing contingent consideration, treatment of indebtedness, representations and warranties, indemnification provisions and closing conditions.

The financial terms of the proposed transaction evolved throughout the negotiations and were reviewed by the Special Committee and the Board with the assistance of its financial and legal advisors. Throughout the Board's consideration of the Transaction, Mr. Borch disclosed his interest in the Transaction arising from his ownership of 30% of the issued and outstanding shares of CMC and his status as a creditor of CMC. Mr. Harder, as a director of CMC, disclosed his interest in the transactions contemplated by the Debt Assumption Agreement arising from the Company's assumption of the Borch Debt in accordance with the Debt Assumption Agreement. The Board considered such interests in evaluating the Transaction and the procedures to be followed in connection therewith.

Following the conclusion of negotiations between the parties, the Special Committee unanimously recommended that the Board approve the Transaction and, on September 1, 2026, the Board met to review the final terms of the Transaction. In considering whether to approve the Transaction, the Board reviewed, among other things, the strategic alternatives available to the Company, the proposed consideration payable under the Transaction, the advice of its financial advisor and outside legal counsel, advisors, the risks and benefits of the Transaction and the recommendation of the Special Committee.

The Board further considered the protections afforded to minority shareholders under MI 61-101, including the requirement to obtain minority shareholder approval of the Transaction, including the transactions documented in the Debt Assumption Agreement. The Board determined that such approval would provide shareholders unaffiliated with Mr. Borch with the opportunity to determine whether the Transaction, including the transactions contemplated by the Debt Assumption Agreement, should proceed.

After such review, the Board unanimously determined that the Transaction is in the best interests of the Company and fair to Shareholders and unanimously resolved to approve the Transaction and recommend that Shareholders vote in favour of the Transaction Resolution, with Mr. Borch abstaining from voting as a result of his interest in the Transaction. Lorne Harder, in light of his position as a director of CMC, also abstained from the Board's consideration of the Debt Assumption Agreement out of an abundance of caution. Lorne Harder does not have a financial interest in the Transaction or the Debt Assumption Agreement and is not an "interested party" for purposes of MI 61-101. The Board considered these matters in determining the procedures to be followed in reviewing and approving the Transaction.

Following the execution of the Sale Agreement, on October 1, 2026, the Special Committee and the Board unanimously determined it was in the best interests of the Company to document the assumption of the Borch Debt and related offsetting transactions in the Debt Assumption Agreement. After considering these matters and receiving advice from its legal advisors, the Special Committee and the Board, with Nelson Borch and Lorne Harder abstaining for the reasons described above, determined that entering into the Debt Assumption Agreement was in the best interests of the Company and approved the Debt Assumption Agreement.

Concurrently with the execution of the Sale Agreement, Lumina entered into voting support agreements with certain Shareholders, holding an aggregate of approximately 44.68% of the Common Shares outstanding as of the Record Date, calculated on a non-diluted basis (the "**Voting Support Agreements**"), pursuant to which those Shareholders agreed, subject to the terms thereof, to vote their Common Shares in favour of the Transaction Resolution.

For further information regarding the Transaction, the Sale Agreement, the Debt Assumption Agreement and the Voting Support Agreements, see “Summary of Transaction Agreements” herein.

Reasons for the Transaction

One member of the Board, namely, Nelson Borch has an interest in the Transaction that is materially different from the interests of other Shareholders because he owns 30% of CMC, is a Vendor under the Sale Agreement and is the creditor in respect of the Borch Debt. His interests are described under “Interests of Related Parties in the Transaction”.

Each of the other directors of the Company is not an “interested party” (as defined in MI 61-101), has no financial interest in Lumina or First Quantum, has not been and is not an adviser to Lumina or First Quantum in connection with the Transaction, will not receive any benefit as a consequence of the Transaction that is not available on a pro rata basis to all Shareholders, and is not receiving any compensation that is contingent on the completion of the Transaction. The Board reviewed and considered a significant amount of information and considered a number of factors relating to the Transaction with the benefit of advice from the Company’s financial and legal advisors, and evaluated the Transaction and the potential benefits of the Transaction.

The following is a summary of the principal reasons for the recommendation of the Special Committee and the Board that Shareholders should vote FOR the Transaction and approve the Transaction Resolution:

- Shareholder Value: The portion of the Consideration payable to the Company, being approximately US\$12,375,000 (representing 70% of the Consideration, less the Third Party Repayment), represents a value that exceeds 400% of the Company’s market capitalization, based on the last closing price of the Common Shares on the Exchange prior to the announcement of the Sale Agreement. The portion of the Upfront Consideration payable to the Company, being approximately US\$9,575,000 (representing 70% of the Upfront Consideration, less the Third Party Repayment), represents a value that exceeds 270% of the Company’s market capitalization, based on the last closing price of the Common Shares on the Exchange prior to the announcement of the Sale Agreement. After giving effect to the offsets contemplated by the Debt Assumption Agreement, the Company currently expects that no cash payment will be required by the Company to Nelson Borch in satisfaction of the Borch Debt, although the final amount will depend on the determination of the Borch Expenses and the other adjustments contemplated by the Debt Assumption Agreement.
- Cash Assets: After giving effect to the offsets contemplated by the Debt Assumption Agreement and the payment of the Company’s transaction expenses, the remainder of the Company’s proceeds from its portion of the Consideration is expected to provide funding for exploration and development of the Company’s remaining mineral property assets, including without limitation the Taron Cesium project, and working capital for corporate operations and potential expansion of the Company’s portfolio of mineral property assets.
- Work Commitments and Limited Cash: Under Argentine law, certain cash expenditures and work commitments are required to keep the Subject Concessions in good standing. Without obtaining financing on terms acceptable to the Company or an alternative means to continue to finance such cash expenditures and work commitments, the Company would be at risk of losing its rights to the Subject Concessions.

Shareholder Approval

The Transaction constitutes a sale of substantially all of the undertaking of the Company within the meaning of the BCBCA. Consequently, pursuant to subsection 301(1) of the BCBCA, the Transaction requires approval by a special resolution of Shareholders. The Transaction Resolution must be approved by: (i) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting;

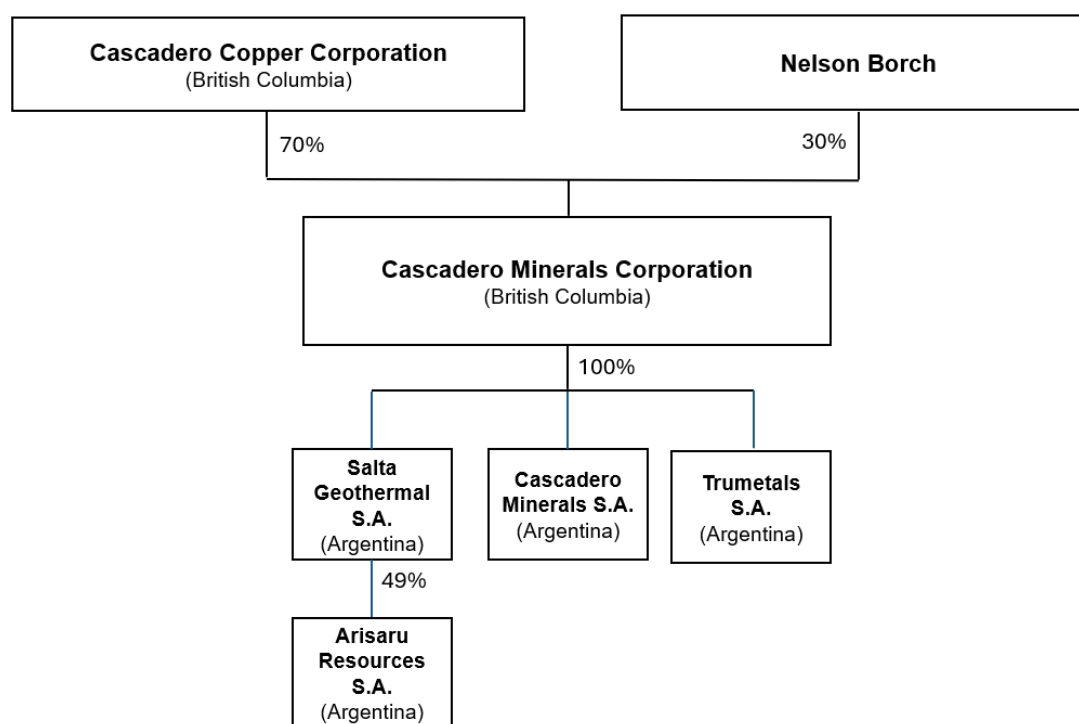
and (ii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding votes attached to Common Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (which includes those votes attached to Common Shares held by Nelson Borch), as required under MI 61-101 (collectively, the “**Shareholder Approval**”). See “TSXV Approval” and “MI 61-101 Considerations – Minority Approval” below for further details.

TSXV Approval

As a condition to closing of the Transaction, the Company must obtain final acceptance of the Transaction (the “**TSXV Approval**”) from the TSXV. The TSXV Approval is required because the Company’s interest in CMC constitutes a sale of more than 50% of the Company’s assets, business or undertaking and the Transaction constitutes a “Reviewable Disposition” under the policies of the TSXV. In addition, the Transaction constitutes a “related party transaction” within the meaning of MI 61-101 and, accordingly, the Transaction Resolution also requires minority approval in accordance with MI 61-101 and TSXV Policy 5.9. The Company has applied to the TSXV for conditional approval of the Transaction. Closing of the Transaction cannot occur until the TSXV Approval has been obtained. The Transaction does not constitute a change of business of the Company within the meaning of TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers*.

Effect of the Transaction

The following chart displays the relationships among the Company, Mr. Borch and the Company’s material subsidiaries before the Transaction:

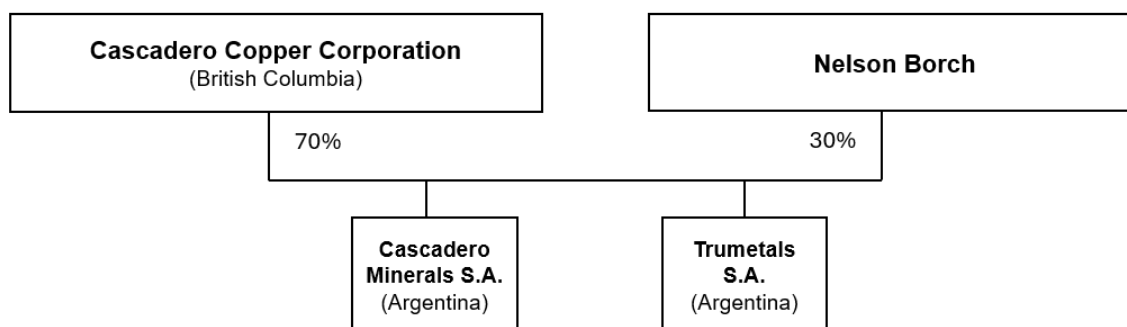


The follow table describes the mineral properties owned directly or indirectly by the Company and Mr. Borch before the Transaction:

Property/Concession	Ownership
La Sarita I	Salta Geothermal S.A. (100%)

La Sarita II	Salta Geothermal S.A. (100%)
La Sarita Sur II	Salta Geothermal S.A. (100%)
Sarita Este	Salta Geothermal S.A. (49%)
Francisco I	Salta Geothermal S.A. (50%)
Francisco II	Salta Geothermal S.A. (50%)
Desierto I	Salta Geothermal S.A. (33.3%)
Desierto II	Salta Geothermal S.A. (33.3%)
Sarita Sur	Salta Geothermal S.A. (100%)
Demasia – La Sarita I	Salta Geothermal S.A. (100%)
Demasia – Sarita Sur	Salta Geothermal S.A. (100%)
Amarillo	Cascadero Minerals S.A. (100%)
Viejo Campo	Cascadero Minerals S.A. (100%)
Incahuasi	Cascadero Minerals S.A. (100%)
Las Burras	Cascadero Minerals S.A. (100%)
Santa Rosa I	Cascadero Minerals S.A. (100%)
El Oculito	Cascadero Minerals S.A. (100%)
Centauro	Cascadero Minerals S.A. (100%)
Cerro Lari I	Cascadero Minerals S.A. (100%)
Cerro Lari II	Cascadero Minerals S.A. (100%)
Tarón	Trumetals S.A. (100%)
Incamayo	Trumetals S.A. (100%)
La Intermedia	Trumetals S.A. (100%)
La Pacha I	Trumetals S.A. (100%)
Incamayo Norte	Trumetals S.A. (100%)
Incamayo Sur	Trumetals S.A. (100%)
Taron Sur	Trumetals S.A. (100%)
Demasia - Incamayo Norte	Trumetals S.A. (100%)

The following chart displays the expected relationships among the Company, Mr. Borch and the Company's material subsidiaries **after** the Transaction:



The follow table describes the mineral properties owned directly or indirectly by the Company and Mr. Borch **after** the Transaction:

Property/Concession	Ownership
Incahuasi	Cascadero Minerals S.A. (100%)
Las Burras	Cascadero Minerals S.A. (100%)
Santa Rosa I	Cascadero Minerals S.A. (100%)
El Oculito	Cascadero Minerals S.A. (100%)

Centauro	Cascadero Minerals S.A. (100%)
Cerro Lari I	Cascadero Minerals S.A. (100%)
Cerro Lari II	Cascadero Minerals S.A. (100%)
Tarón	Trumetals S.A. (100%)
Incamayo	Trumetals S.A. (100%)
La Intermedia	Trumetals S.A. (100%)
La Pacha I	Trumetals S.A. (100%)
Incamayo Norte	Trumetals S.A. (100%)
Incamayo Sur	Trumetals S.A. (100%)
Taron Sur	Trumetals S.A. (100%)
Demasia - Incamayo Norte	Trumetals S.A. (100%)

Following completion of the Transaction, the Company will be primarily focused on the exploration and development of the Taron Cesium project in Argentina, and it will continue to own a portfolio of prospective exploration properties in Argentina. The Company previously commissioned Wardell Armstrong International to prepare a preliminary economic assessment entitled “Preliminary Economic Assessment Taron Cesium Project, Argentina” with an issue date of April 22, 2024, and will consider the recommendations set forth therein. The Cascadero research and development team that was instrumental in developing the patent-pending mineral processing flowsheet on Taron mineral samples are expected to continue their work under the guidance of the Board. For further information, see “*Use of Proceeds*” herein.

The Company expects to continue to meet the TSXV’s continued listing requirements following completion of the Transaction.

MI 61-101 CONSIDERATIONS

Overview

As a company listed on the TSXV that is subject to TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, the Company is subject to MI 61-101, which regulates certain transactions that are, while not inherently unfair, capable of being abusive or unfair, such as an “issuer bid”, “insider bid”, “related party transaction” or “business combination” (each as defined in MI 61-101). MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

Related Party Transaction

A “related party transaction” (as defined in MI 61-101) includes, among other things, for an issuer, a transaction between the issuer and a person that is a “related party” (as defined in MI 61-101) of the issuer at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly: (i) sells, transfers or disposes of, as a joint actor with the related party, an asset to a third party if the proportion of the consideration received by the issuer is less than the proportion of the asset sold, transferred or disposed of by the issuer; or (ii) assumes or otherwise becomes subject to a liability of the related party.

Nelson Borch is a director of the Company and is therefore a “related party” of the Company under MI 61-101. The Sale Agreement and the Debt Assumption Agreement are connected transactions for purposes of MI 61-101. Pursuant to those connected transactions, the Company and Nelson Borch, acting jointly as the Vendors, will sell all of the issued and outstanding shares of CMC to Lumina. After giving effect to the Third Party Repayment, the assumption of the Borch Debt and the offsets contemplated by the Debt Assumption Agreement, the proportion of the net consideration to be received by the Company will be less than the

Company's 70% ownership interest in CMC. In addition, under the Debt Assumption Agreement, the Company will assume the Borch Debt, which is a liability owing by CMC to Nelson Borch. Accordingly, the connected transactions contemplated by the Sale Agreement and the Debt Assumption Agreement collectively constitute a "related party transaction" under MI 61-101.

MI 61-101 provides that a related party transaction may not be carried out unless the reporting issuer complies with the formal valuation requirements of MI 61-101 and obtains "minority approval" (as defined in MI 61-101) of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities.

Interests of Related Parties in the Transaction

Mr. Borch is a director of the Company and is therefore a "related party" of the Company under MI 61-101. Mr. Borch owns 30% of the issued and outstanding shares of CMC and is a Vendor under the Sale Agreement. Accordingly, Mr. Borch is entitled to receive 30% of the Consideration, consisting of US\$4,500,000 of the Upfront Consideration and up to US\$1,200,000 of the Deferred Consideration, subject to the terms of the Sale Agreement.

CMC is also indebted to Mr. Borch in the amount of approximately \$163,631. The Borch Debt arose from Mr. Borch contributing cash to CMC to cover Argentina operating costs of CMC, its subsidiaries and mineral properties held thereby. The Borch Debt does not accrue any interest. In connection with the Transaction, the Company will assume the Borch Debt in accordance with the Debt Assumption Agreement. Pursuant to the Debt Assumption Agreement, repayment of the Borch Debt by the Company will be offset by certain legal, accounting and operating costs incurred by the Company in Argentina on behalf of the Vendors, and 30% of the Third Party Repayment. Accordingly, the Company does not expect to pay Mr. Borch any cash in order to repay the Borch Debt following Closing.

Except as described above, Mr. Borch will not receive any payment, benefit or other consideration as a consequence of the Transaction that is not described in this Information Circular.

Mr. Borch disclosed his interests in the Transaction to the Board. Mr. Borch abstained from voting on the Board resolutions approving the Transaction and recommending that Shareholders vote in favour of the Transaction Resolution.

The Board, excluding Mr. Borch, considered Mr. Borch's interests, the allocation of the Consideration between the Vendors and the assumption of the Borch Debt in determining that the Transaction is in the best interests of the Company and fair to Shareholders other than Mr. Borch.

Formal Valuation and Exemption

Under MI 61-101, reporting issuers must obtain a formal valuation for certain types of related party transactions, unless an exemption from the formal valuation requirement is available or discretionary relief is granted by the applicable securities regulatory authorities. Under subsection 5.5(b) of MI 61-101, a reporting issuer is exempt from the formal valuation requirement if none of its securities are listed or quoted on certain stock exchanges specified in such provision (the "Specified Markets Exemption"). The Company intends to rely on the Specified Markets Exemption in connection with the Transaction, including the transactions contemplated by the Debt Assumption Agreement, on the basis that none of its securities are listed on any of the stock exchanges specified in subsection 5.5(b) of MI 61-101. Accordingly, the Company is not required to obtain a formal valuation for the Transaction or the connected transactions contemplated by the Debt Assumption Agreement and the Sale Agreement.

Minority Approval

Under MI 61-101, reporting issuers must obtain minority approval for related party transactions, unless an exemption from the minority approval requirement is available or discretionary relief is granted by the applicable securities regulatory authorities. If minority approval is required, the related party transaction must be approved by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or

over which control or direction is exercised, each (a) “interested party” (as defined in MI 61-101), (b) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set forth therein) and (c) any person that is a joint actor with a person referred to in the foregoing clauses (a) or (b). Under MI 61-101, an “interested party” includes, in respect of a transaction that constitutes a related party transaction, any related party of the issuer that is party to the transaction (unless it is a party only in its capacity as a holder of affected securities and is treated identically to the general body of holders in Canada of securities of the same class on a per security basis) or is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101).

The Company will seek minority approval of the Transaction Resolution in accordance with section 5.6 and Part 8 of MI 61-101. Accordingly, since Nelson Borch is an “interested party” in the Transaction and the transactions contemplated by the Debt Assumption Agreement, the votes attached to Common Shares beneficially owned by Mr. Borch will be excluded for purposes of determining minority approval of the Transaction Resolution under MI 61-101. As of the Record Date, Mr. Borch holds an aggregate of 27,012,150 Common Shares, representing approximately 9.0% of the issued and outstanding Common Shares.

Prior Valuations

To the knowledge of the Board, after reasonable inquiry, no prior valuations (as defined in MI 61-101) in respect of the Company that relate to the subject matter of or are otherwise relevant to the Transaction or the transactions contemplated by the Debt Assumption Agreement have been made in the 24-month period preceding the date of this Information Circular.

USE OF PROCEEDS

The Company's portion of the Upfront Consideration, after giving effect to the deduction of the approximately US\$925,000 payable by Lumina on behalf of the Company at closing to an arm's length third party, will be received by the Company upon closing of the Transaction. The Company intends to use the net proceeds of the Transaction received by it as follows:

- payment of the advisory fee payable to Paradigm Capital Inc. upon closing of the Transaction, equal to 1% of the proceeds of the Transaction; and
- the balance of the net proceeds will be used to fund the continued evaluation and advancement of the Taron Cesium project and for general working capital purposes.

The Borch Debt assumed in connection with the Transaction is expected to be offset by certain amounts payable by Mr. Borch to the Company in accordance with the Debt Assumption Agreement.

The Deferred Consideration of up to US\$4,000,000 is contingent upon the occurrence of certain future events relating to the Taca Taca project and, accordingly, there is no assurance that the Company will receive any or all of the Deferred Consideration. If, and when received, the Company intends to apply any Deferred Consideration received by it toward the continued exploration and development of the Taron Cesium project and for general working capital purposes.

In connection with the Transaction, the Company has incurred and expects to incur additional various costs and expenses. Such principal costs and expenses include legal, accounting, advisory, filing, regulatory, printing and mailing fees of approximately \$625,000.

SUMMARY OF TRANSACTION AGREEMENTS

The following are summaries of certain material terms of the Sale Agreement, Debt Assumption Agreement and the Voting Support Agreements. These summaries do not contain all of the information about the Sale

Agreement, Debt Assumption Agreement and the Voting Support Agreements. Shareholders should read the Sale Agreement and Debt Assumption Agreement carefully and in their entirety, as the rights and obligations of the parties to such are governed by the express terms thereof, respectively, and not by the following summaries or any other information contained in this Information Circular. Copies of the Sale Agreement and Debt Assumption Agreement are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Summary of the Sale Agreement

Purchase and Sale of CMC

Pursuant to the Sale Agreement, the Vendors have agreed to sell to Lumina, and Lumina has agreed to purchase from the Vendors, all of the issued and outstanding shares of CMC for the Consideration. The Consideration will be apportioned to Vendors in accordance with their respective ownership interests in CMC.

Closing

Closing of the Transaction (the "**Closing**") will take place on the date that is three business days after the date on which the last of the conditions to Closing are satisfied or waived (the "**Closing Date**"), provided that the Closing Date will occur no later than December 15, 2026 (the "**Outside Date**")

Closing Conditions

The obligations of Lumina to complete the Closing is subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of the Company and Nelson Borch shall be true and correct in each case as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, then as of such date);
- the Vendors shall have performed and complied in all material respects with all covenants, conditions and agreements required by the Sale Agreement to be performed or complied with by the Vendors on or prior to the Closing;
- all documents, instruments, certificates and other items required to be delivered by the Vendors pursuant to the Sale Agreement shall have been delivered to Lumina; and
- no change, event or effect that individually or in the aggregate is or would reasonably be expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations or prospects of CMC or any of its Argentine subsidiaries, taken as a whole, including any event that materially impairs the validity, enforceability, status or terms of any material authorisation, licence or Subject Concession, excluding any such change, event or effect arising out of, in connection with or resulting from (but only to the extent such change, event or effect does not have a disproportionate adverse impact on CMC or any of its Argentine subsidiaries relative to other companies in the mining industry operating in Argentina): (a) general global, national or regional economic, business, political, market, regulatory or social conditions (or changes therein), including in respect of interest or currency exchange rates, inflation or deflation or the financial, credit or capital markets (including changes in fiscal or tax regimes and royalty rates); (b) any change in law, authorisation or licence (including the enforcement, implementation or interpretation thereof), except where such change is in respect of CMC or any of its Argentine subsidiaries or Subject Concessions; (c) any change affecting the mining industry generally or copper, gold or other commodity prices; (d) any change in any applicable accounting principles or rules (or the enforcement, implementation or interpretation thereof); (e) any natural or man-made

disaster, including but not limited to a cyber-attack, hurricane, fire, storm, explosion, flood, landslide, moderate or severe El Niño effect, heavy rainfall, tornado, earthquake, drought, fire or other weather related effects, or any escalation or worsening thereof; (f) any epidemic, pandemic, disease, outbreak of illness, including the worsening thereof, other health crisis or public health event (including any response of governmental authorities thereto); (g) the commencement or continuation of any war, armed hostilities, civil unrest, protests, riot, general strike, road blockade, disturbances, rebellion or similar event, including the escalation or worsening thereof, or acts of terrorism; (h) any action by Lumina or any of its affiliates to the extent required by Sale Agreement; (i) any action, omission, change, effect, circumstance or condition attributable to or contemplated by the execution, delivery or performance of the Sale Agreement or the announcement of the transactions contemplated in this Agreement; or (j) any action taken, or failure to take any action, in each case, to which Lumina has provided written consent.

The obligations of the Vendors to complete the Closing is subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of Lumina shall be true and correct in each case as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, then as of such date);
- Lumina shall have performed and complied in all material respects with all covenants, conditions and agreements required by the Sale Agreement to be performed or complied with by Lumina on or prior to the Closing; and
- all documents, instruments, certificates and other items required to be delivered by Lumina pursuant to the Sale Agreement shall have been delivered to the Vendors.

The obligations of the Vendors and Lumina to complete the Closing is subject to the satisfaction or waiver of the following conditions:

- no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) that prohibits consummation of the transactions contemplated by the Sale Agreement to be completed at the Closing;
- the Shareholder Approval shall have been obtained; and
- the TSXV Approval shall have been obtained.

Representations and Warranties

The Sale Agreement contains customary representations and warranties made by the Company, Nelson Borch and Lumina.

The Company's representations and warranties, which include but are not limited to representations and warranties pertaining to: (a) organization; (b) authorization; (c) enforceability; (d) no violation; (e) residency; (f) ownership of CMC (g) capitalization of CMC; (h) organization of CMC; (i) ownership of CMC subsidiaries; (j) the exclusion of Cascadero Minerals S.A. from the Transaction; (k) organization of CMC subsidiaries; (l) the Pre-Closing Reorganization; (m) qualification to do business; (n) title to assets; (o) the Subject Concessions; (p) material contracts; (q) compliance with law; (r) compliance with licences; (s) regulatory approvals; (t) absence of conflicting agreements; (u) legal proceedings; (v) former directors and officers of relevant CMC subsidiaries; (w) environmental matters; (x) employment matters; (y) communities; (z) transactions with affiliates; (aa) insurance; (bb) tax matters; (cc) financial matters; (dd) absence of certain

changes or events; (ee) brokers; (ff) anti-corruption, sanctions and anti-money laundering; (gg) interested persons; (hh) indebtedness; (ii) no defaults; and (jj) joint ventures.

Mr. Borch's representations and warranties, which include but are not limited to representations and warranties pertaining to: (a) organization; (b) authorization; (c) enforceability; (d) no violation; (e) residency; (f) ownership of CMC; (g) capitalization of CMC; (h) organization of CMC; (i) ownership of CMC subsidiaries; (j) the exclusion of Cascadero Minerals S.A. from the Transaction; (k) organization of CMC subsidiaries; (l) the Pre-Closing Reorganization; (m) qualification to do business; (n) title to assets; (o) the Subject Concessions; (p) material contracts; (q) compliance with law; (r) compliance with licences; (s) regulatory approvals; (t) absence of conflicting agreements; (u) legal proceedings; (v) former directors and officers of relevant CMC subsidiaries; (w) environmental matters; (x) employment matters; (z) communities; (aa) transactions with affiliates; (bb) insurance; (cc) tax matters; (dd) financial matters; (ee) absence of certain changes or events; (ff) brokers; (gg) anti-corruption, sanctions and anti-money laundering; (hh) interested persons; (ii) indebtedness; (jj) no defaults; and (kk) joint ventures.

Lumina's representations and warranties, which include but are not limited to representations and warranties pertaining to: (a) organization; (b) authorization; (c) enforceability; (d) no violation; (e) ownership and control of Corriente Argentina S.A, owner of the Taca Taca project; and (f) the Taca Taca project.

Closing is also subject to completion of certain pre-closing restructuring steps, title remediation matters and other closing deliverables specified in the Sale Agreement.

Termination Rights

The Sale Agreement may be terminated on or prior to the Closing Date by: (a) mutual written agreement of the Vendors and Lumina; or (b) by the Vendors or Lumina, if any condition to Closing in favour of such party has not been satisfied or waived.

Non-Solicitation Covenants

The Sale Agreement contains non-solicitation provisions pursuant to which the Company has agreed not to, and to cause its representatives not to, directly or indirectly, solicit, assist, initiate, promote, encourage or otherwise facilitate any inquiry, proposal, expression of interest, offer or announcement that constitutes, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal (as defined in the Sale Agreement). The Company is required to promptly notify Lumina upon receipt of any Acquisition Proposal and provide Lumina with the details of each such Acquisition Proposal.

Indemnification and Limits on Liability

The Sale Agreement contains customary indemnification provisions pursuant to which the Vendors and Lumina have agreed to indemnify each other for certain losses.

Subject to the limitations set out in the Sale Agreement, the Vendors shall severally indemnify (in relation to their own representations and warranties, as applicable, and in proportion with their respective interests in CMC in relation to the Vendors' representations and warranties), Lumina and, after the Closing, CMC and its subsidiaries, and the directors and officers thereof, and hold them fully harmless against, and will reimburse or compensate them for, any damages arising from, or in connection with:

- (a) any breach of any representation or warranty of the Vendors;
- (b) any breach of any non-fulfillment of any covenant or agreement on the part of the Vendors;
- (c) pre-Closing taxes;

- (d) the transfer by CMC, prior to the Closing, of all shares or other equity interests in CMSA to the Company and Mr. Borch, such that CMSA is not owned, directly or indirectly, by CMC or any subsidiary thereof at the Closing;
- (e) the repayment, assignment, release, capitalization or other settlement, prior to the Closing, of all intercompany loans, payables, receivables and other obligations between CMSA, on the one hand, and CMC, SGSA or ARSA, on the other hand, such that no amount is owing by or to CMSA from or to CMC, SGSA or ARSA at the Closing;
- (f) the transfer by CMSA to SGSA, prior to Closing, of all right, title and interest in and to the Amarillo and Viejo Campo concessions;
- (g) any failure to obtain, maintain, comply with or renew any environmental license required for the operation or development of the Subject Concessions;
- (h) any violation of environmental laws;
- (i) any release, presence, migration or remediation of hazardous substances;
- (j) any environmental damage or remediation, corrective action or restoration obligation;
- (k) any indemnity or other contractual obligation in favor of third parties for liabilities under environmental laws, in each case to the extent arising from facts, events, circumstances, acts or omissions existing or occurring on the date or prior to Closing; and
- (l) certain historical share transfers.

The obligations of the Vendors to indemnify the Lumina are subject to certain limitations and thresholds customary for transactions of this nature, including with respect to the aggregate amount of claims and the time period during which indemnification claims may be made.

Lumina shall indemnify the Company and hold the Company harmless against and will reimburse or compensate the Company for, any damages arising from, or in connection with, the guarantee provided by the Company to Colque Exploraciones S.A. ("**Colque**") under the shareholders' agreement made as of June 13, 2025, among Colque, SGSA and ARSA (the "**Guarantee**"); provided that such indemnity shall automatically terminate upon the earlier of (i) the termination or discharge of the Guarantee and (ii) the substitution of the Guarantee with a guarantee, letter of credit, credit support arrangement or other security provided by Lumina or any of its affiliates, in each case pursuant to which the Company is fully and unconditionally released from any further liability under the Guarantee.

Summary of the Debt Assumption Agreement

Pursuant to the Debt Assumption Agreement, the parties agreed that the Borch Debt does not exceed \$163,631 and that Mr. Borch will not advance any further amounts to or on behalf of CMC unless the Sale Agreement is terminated in accordance with its terms. Mr. Borch also confirmed that he is responsible for 30% of the following expenses incurred in connection with the Transaction and that such amounts will be paid to the Company or otherwise set off against the Borch Debt:

- (a) all amounts paid or payable by the Company to its legal and accounting advisors in Argentina, as evidenced by bills or invoices rendered by such advisors; and
 - (b) all administrative and operating expenses of CMC and its subsidiaries
- (collectively, the "**Borch Expenses**").

Additionally, pursuant to the Debt Assumption Agreement, subject to the satisfaction or waiver of all conditions precedent to closing of the Transaction in the Sale Agreement and receipt of all required corporate and regulatory approvals, and immediately prior to closing of the Transaction:

- (a) CMC will assign, transfer and convey to the Company all of CMC's right, title and interest in the Borch Debt;
- (b) the Company will assume the Borch Debt from CMC;
- (c) Mr. Borch will:
 - (i) consent to the assignment of the Borch Debt from CMC to the Company;
 - (ii) assume responsibility from the Company for 30% of the Third Party Repayment; and
 - (iii) effective immediately prior to the completion of the Transaction, irrevocably release and forever discharge CMC, its direct and indirect subsidiaries, Lumina and each of their respective present and former shareholders, directors, officers, employees, representatives, advisors, successors and assigns (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of action, debts, liabilities, obligations, damages, losses, costs and expenses whatsoever, whether known or unknown, contingent or otherwise, existing on or before the completion of the Transaction and relating in any manner to CMC, its subsidiaries, the Borch Debt, Mr. Borch's ownership of shares in the capital of CMC or any dealings between Mr. Borch and any Released Party.

Within thirty (30) days of the earlier of: (a) the completion of the Transaction and (b) the termination of the Sale Agreement in accordance with its terms, the Company will deliver a notice confirming the Borch Expenses. Within ten (10) business days following the receipt of such notice, Mr. Borch will pay to the Company the following:

- (a) the amount set forth in such notice, plus;
- (b) 30% of the Third Party Repayment, if the Transaction is completed, less
- (c) the Borch Debt, if the Transaction is completed.

Summary of the Voting Support Agreements

Concurrently with the execution of the Sale Agreement, certain shareholders of the Company each, a "**Supporting Shareholder**") who, as of the Record Date, collectively hold 134,102,501 Common Shares, representing 44.68% of the issued and outstanding Common Shares as of the Record Date, entered into the Voting Support Agreements. Pursuant to the Voting Support Agreements, each Supporting Shareholder has agreed to, among other things:

- vote all Common Shares beneficially owned by such Supporting Shareholder in favour of the Transaction and any other matter necessary for the consummation of the Transaction;
- not transfer any of the Common Shares beneficially owned by such Support Shareholder.

Each Voting Support Agreement may be terminated by written agreement of the parties or automatically upon the earlier of: (i) the Closing; (ii) the Outside Date; and (iii) the date on which the Sale Agreement is validly terminated by the Vendors pursuant to Section 8.1(c) of the Sale Agreement.

TRANSACTION RESOLUTION

At the Meeting, or any adjournment thereof, the Shareholders will be asked to consider, and if deemed advisable, pass with or without variation, the following special resolution (the “**Transaction Resolution**”):

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

6. The sale of all or substantially all of the undertaking of Cascadero Copper Corporation (the “**Company**”), being the sale by the Company and Nelson Borch, a director of the Company, of all of the issued and outstanding shares of Cascadero Minerals Corporation to Lumina Copper Corp. (“**Lumina**”), a wholly-owned affiliate of First Quantum Minerals Ltd., pursuant to a share purchase and sale agreement dated September 1, 2026 (the “**Sale Agreement**”) among the Company, Mr. Borch and Lumina (the “**Transaction**”), as more particularly described in the management information circular of the Company dated October 7, 2026, is hereby authorized, approved and adopted.
7. The Sale Agreement and all the transactions contemplated therein (including the Transaction), the actions of the directors of the Company in approving the Sale Agreement, and the actions of the directors and officers of the Company in executing and delivering the Sale Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
8. The debt assumption and offset agreement dated October 1, 2026, between the Company and Nelson Borch, a director of the Company (the “**Debt Assumption Agreement**”), and all the transactions contemplated therein, the actions of the directors of the Company in approving the Debt Assumption Agreement, and the actions of the directors and officers of the Company in executing and delivering the Debt Assumption Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
9. Notwithstanding that this resolution has been passed (and the Transaction approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (a) amend, modify or supplement the Sale Agreement to the extent permitted by the Sale Agreement; or (b) subject to the terms of the Sale Agreement, not to proceed with the Transaction.
10. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.”

The Board recommends that Shareholders vote **FOR** the Transaction Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote **FOR** the Transaction Resolution.

RISK FACTORS

The following is a summary of certain risk factors relating to the Transaction that Shareholders should carefully consider. This is not an exhaustive list of all risks associated with the Transaction. Shareholders

are encouraged to read the accompanying materials carefully and, if necessary, consult their financial, legal, tax or other professional advisors before making any decision regarding the Transaction.

Risk that Shareholder Approval is Not Obtained

Closing of the Transaction is conditional upon, among other things, the receipt of the Required Shareholder Approval and Minority Approval. There is no assurance that the Shareholder Approval will be obtained at the Meeting. If the Transaction Resolution is not approved by the required majorities, the Transaction will not proceed and the Company will not receive its portion of the Consideration. In such event, the Company would be required to pursue alternative strategies, and there is no assurance that any such alternative strategy would be available on comparable or any terms.

Risk that TSXV Approval is Not Obtained

Closing of the Transaction is conditional upon the receipt of TSXV Approval as the Transaction constitutes a “Reviewable Disposition” under the policies of the TSXV. There can be no assurance that the TSXV will provide its approval of the Transaction in a timely manner or at all, or that any conditions imposed by the TSXV in connection with its approval will be capable of being satisfied. If TSXV Approval is not received, the Transaction cannot be completed. In such event, the Company would be required to pursue alternative strategies, and there is no assurance that any such alternative would be available on favourable or any terms. The Company has applied to the TSXV for approval and will notify Shareholders of the status of TSXV Approval as required.

Risk that Closing Conditions are Not Satisfied

Even if the Shareholder Approval and TSXV Approval are obtained, the Closing remains subject to other conditions customary for transactions of this nature, including that the representations and warranties of each party are true and correct as of the Closing Date, that each party has performed its obligations under the Sale Agreement, and that no proceeding by a governmental authority is pending that seeks to prohibit the Transaction. There is no assurance that all conditions to Closing will be satisfied or waived prior to the Outside Date of December 15, 2026. If one or more conditions to Closing are not satisfied or waived by the Outside Date, either party may terminate the Sale Agreement, in which case the Transaction will not be completed.

Risk Relating to Deferred Consideration

The Deferred Consideration of up to US\$4,000,000 is contingent upon the occurrence of certain events relating to the Taca Taca project, including a final investment decision by Lumina or its affiliates and the incurrence of specified construction expenditures. There is no assurance that such events will occur, and accordingly, there is no assurance that the Company will receive any of the Deferred Consideration.

Risk Relating to Post-Closing Indemnification Obligations

Following Closing, the Company will remain subject to various indemnification obligations under the Sale Agreement. If claims are made successfully against the Company in respect of breaches of representations, warranties, covenants, environmental matters, tax matters, the pre-closing reorganization, the SGSA transfer, historical share transfer matters or other indemnified matters, the Company may be required to pay amounts that could be material and could reduce the net economic benefit of the Transaction.

Risk Relating to Future Use of Proceeds

Although the Company currently intends to use the proceeds of the Transaction to repay liabilities, fund the Taron Cesium project and for general working capital purposes, management will retain discretion

regarding the timing and manner in which proceeds are ultimately deployed. There can be no assurance that such use of proceeds will result in increased shareholder value.

DISSENT RIGHTS

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks payment of the fair value of such Shareholder's Common Shares, and is qualified in its entirety by reference to the text of Division 2 of Part 8 of the BCBCA, which is attached to this Information Circular as Schedule "B". A Registered Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the BCBCA. Failure to adhere strictly to the procedures established thereunder will result in the loss of all rights thereunder. Accordingly, each Shareholder who might desire to exercise the right to dissent should consult his or her own legal advisor.

Subsection 301(5) of the BCBCA provides that a Registered Shareholder who is entitled to vote on the Transaction Resolution has the right to dissent from the Transaction Resolution pursuant to Division 2 of Part 8 of the BCBCA. Any Registered Shareholder who dissents from the Transaction Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the Common Shares held by such dissenting Shareholder as determined as at the point of time immediately before the Transaction Resolution is adopted by Shareholders.

Section 238 of the BCBCA provides that a shareholder may only make a claim under that section with respect to all of the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a Shareholder may exercise the right to dissent under the BCBCA only in respect of Common Shares that are registered in that Shareholder's name. Accordingly, a Beneficial Shareholder will not be entitled to exercise the right to dissent under the BCBCA directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name prior to its exercise of dissent rights).

Beneficial Shareholders who are beneficial owners of Common Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A Registered Shareholder, such as an Intermediary, who holds Common Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise the dissent right on behalf of such Beneficial Shareholders with respect to all of the Common Shares held for such Beneficial Shareholders. In such case, the notice of dissent should set out the number of Common Shares in respect of which dissent rights are being exercised on behalf of a Beneficial Shareholder. A Beneficial Shareholder wishing to exercise dissent rights should immediately contact its intermediary, broker or nominee and obtain legal advice regarding the steps necessary to properly exercise dissent rights through the Registered Shareholder.

Registered Shareholders wishing to exercise their right to dissent in respect of the Transaction Resolution must deliver a written notice of dissent to the registered office of the Company at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, no later than 5:00 p.m. (Vancouver time) on the day that is two business days immediately preceding the date of the Meeting or, if the Meeting is adjourned, no later than two business days immediately preceding the date of any reconvening of the Meeting. No Shareholder who has voted in favour of the Transaction Resolution shall be entitled to dissent with respect to the Transaction Resolution. A shareholder may not dissent in respect of only a portion of the shares beneficially owned by that shareholder.

The filing of a notice of dissent does not deprive a Registered Shareholder of the right to vote at the Meeting; however, the BCBCA provides, in effect, that a Registered Shareholder who has submitted a notice of dissent and who votes in favour of the Transaction Resolution will be deprived of further rights under

Division 2 of Part 8 of the BCBCA. The BCBCA does not provide, and the Company will not assume, that a vote against the Transaction Resolution or an abstention constitutes a notice of dissent, but a Registered Shareholder need not vote its, his or her Common Shares against the Transaction Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Transaction Resolution does not constitute a notice of dissent; however, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Transaction Resolution and thereby causing the Registered Shareholder to forfeit its, his or her right to dissent.

Following receipt of approval for the Transaction Resolution at the Meeting and following Closing, the Company will send a notice of intention to proceed (the “**Notice of Intention**”) to each dissenting Shareholder stating that the Company has acted on the authority of the approved Transaction Resolution and advising the dissenting Shareholder of the manner in which dissent is to be completed. A dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the dissenting Shareholder requires the Company to purchase all of its, his or her Common Shares, together with the certificates representing such Common Shares held by such dissenting Shareholder (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Beneficial Shareholder). A dissenting Shareholder who fails to send the certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her right to dissent. After sending a demand for payment, a dissenting Shareholder ceases to have any rights as a holder of Common Shares in respect of which such Shareholder has dissented, other than the right to be paid the fair value of such Common Shares as determined under the BCBCA.

The above is only a summary of the dissent rights available to Registered Shareholders. The full text of Division 2 of Part 8 of the BCBCA is attached to this Circular as Schedule “B”. Shareholders wishing to exercise their dissent rights are urged to carefully review the provisions of the BCBCA and to obtain independent legal advice.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation to the Shareholders of the audited consolidated financial statements of the Company for the fiscal year ended November 30, 2025;
2. Number of Directors – see *“Election of Directors”* above;
3. Election of Directors – see *“Election of Directors”* above;
4. Appointment of Auditor – see *“Appointment of Auditor”* above;
5. Approval of the Amendments – see *“Approval of Alteration to Articles”* above; and
6. Approval of the Transaction – see *“The Transaction”* above.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the financial year ended November 30, 2025, and in the related management discussion and analysis, copies of which are filed on SEDAR+ at www.sedarplus.ca. The audited consolidated financial statements, the report of the auditor and management’s discussion and analysis will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and is available upon request from the Company’s Corporate Secretary at: 395 - 901 West Third Street, North Vancouver, BC, Canada, V7P 3P9; telephone: 604-985-3327. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at North Vancouver, British Columbia, this 7th day of October, 2026.

BY ORDER OF THE BOARD

(signed) “George H. Gale”

George H. Gale
Interim Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

Review and update this Charter annually.

Review the Company’s financial statements, MD&A and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

Review and pre-approve all audit and audit related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals have been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

Review significant judgments made by management in the preparation of financial statements and the view of the external auditors as to the appropriateness of such judgments.

Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

Review any complaints or concerns about questionable accounting, internal accounting controls or auditing matters.

Review certification process.

SCHEDULE "B"

DISSENT PROCEEDINGS

Division 2 of Part 8 of the BCBCA

BCBCA Division 2: Section 237 to 247

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
 - (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
 - (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its Registered Office for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid

as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "C"

AMENDMENTS TO ARTICLES OF THE COMPANY

See attached.

CASCADERO COPPER CORPORATION
(the "Company")

Incorporation number: C0696693

ARTICLES

(As amended pursuant to Special Resolution dated June, 2004)

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;
- (2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) "legal personal representative" means the personal or other legal representative of the shareholder;
- (4) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register;
- (5) "seal" means the seal of the Company, if any.

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

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

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

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

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

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

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

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

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

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

3. ISSUE OF SHARES

3.1 Directors Authorized

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

3.2 Commissions and Discounts

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

3.3 Brokerage

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

3.4 Conditions of Issue

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

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options

and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

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

4.2 Closing Register

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

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

5.2 Form of Instrument of Transfer

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

5.3 Transferor Remains Shareholder

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

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all

the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

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

5.5 Enquiry as to Title Not Required

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

5.6 Transfer Fee

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

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

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

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

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

7.2 Purchase When Insolvent

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

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

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

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

Section 9.1 deleted and replaced by special resolutions of the shareholders dated ● and received for deposit at the Company's Records Office on ●

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

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

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) ~~subdivide or consolidate all or any of its unissued, or fully paid issued, shares;~~

9.1 Alteration of Authorized Share Structure

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

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
 - (f) alter the identifying name of any of its shares; and
- (2) by ordinary resolution otherwise alter its shares or authorized share structure;
and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

- ~~(4) if the Company is authorized to issue shares of a class of shares with par value:~~
- ~~(a) decrease the par value of those shares; or~~
 - ~~(b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;~~
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- ~~(7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.~~

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

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

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the

unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Record Date for Notice

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

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

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

10.6 Record Date for Voting

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

10.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

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

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

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

11.7 Lack of Quorum

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

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

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

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

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

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

11.12 Notice of Adjourned Meeting

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

11.13 Decisions by Show of Hands or Poll

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

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

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

11.16 Casting Vote

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

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

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

11.19 Chair Must Resolve Dispute

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

11.20 Casting of Votes

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

11.21 Demand for Poll

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting

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

11.23 Retention of Ballots and Proxies

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

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

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

12.3 Votes by Joint Holders

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

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

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

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

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Applicability of Proxy Provisions

If and for so long as the Company is a public company, if there is a conflict between the provisions of Articles 12.7 to 12.15 and the provisions of any securities laws, regulations, rules or other instruments applicable to the Company, the provisions of such securities laws, regulations, rules or other instruments will prevail.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

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

12.9 When Proxy Holder Need Not Be Shareholder

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

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

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

12.11 Validity of Proxy Vote

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

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

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

[name of company]
(the "Company")

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

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

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder—printed]

12.13 Revocation of Proxy

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

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

12.14 Revocation of Proxy Must Be Signed

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

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

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

12.15 Production of Evidence of Authority to Vote

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

13. DIRECTORS

13.1 First Directors; Number of Directors

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

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors upon the Company's continuation under the *Business Corporations Act*;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

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

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

13.3 Directors' Acts Valid Despite Vacancy

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

13.4 Qualifications of Directors

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

13.5 Remuneration of Directors

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

13.6 Reimbursement of Expenses of Directors

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

13.7 Special Remuneration for Directors

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

13.8 Gratuity, Pension or Allowance on Retirement of Director

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

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

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

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

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

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

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

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

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

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

14.5 Directors May Fill Casual Vacancies

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

14.6 Remaining Directors Power to Act

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

14.7 Shareholders May Fill Vacancies

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

14.8 Additional Directors

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

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

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

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

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

14.11 Removal of Director by Directors

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

Part 14.12 added by special resolution of the shareholders dated November 18, 2020 and received for deposit at the Company's Registered and Records office on November 19, 2020 at 12:57 Pacific Time.
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14 ELECTION AND REMOVAL OF DIRECTORS (CONT.)

14.12 Nomination of Directors

(1) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.

(2) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must give

- (a) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12; and
- (b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(4).

(3) To be timely under §14.12(2)(a), a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (c) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(3).

(4) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under §14.12(2)(a) must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(5) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(7) For purposes of this §14.12:

- (a) **"Affiliate"**, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (b) **"Applicable Securities Laws"** means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
- (c) **"Associate"**, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
- (d) **"Derivatives Contract"** shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (e) **"Meeting of Shareholders"** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (f) **"owned beneficially"** or **"owns beneficially"** means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or

after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

- (g) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(8) Notwithstanding any other provision to this §14.12, notice or any delivery given to the Corporate Secretary of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(9) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(3) or the delivery of a representation and agreement as described in §14.12(5).

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

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

15.2 Notice of Meetings

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

15.3 Alternate for More Than One Director Attending Meetings

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

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

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

15.5 Alternate Director Not an Agent

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

15.6 Revocation of Appointment of Alternate Director

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

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

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

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

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

16.2 Appointment of Attorney of Company

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

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

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

17.2 Restrictions on Voting by Reason of Interest

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

17.3 Interested Director Counted in Quorum

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

17.4 Disclosure of Conflict of Interest or Property

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

17.5 Director Holding Other Office in the Company

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

17.6 No Disqualification

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

17.7 Professional Services by Director or Officer

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

17.8 Director or Officer in Other Corporations

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

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

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

18.2 Voting at Meetings

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

18.3 Chair of Meetings

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

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

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

18.5 Calling of Meetings

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

18.6 Notice of Meetings

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

18.7 When Notice Not Required

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

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

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

18.9 Waiver of Notice of Meetings

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

18.10 Quorum

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

18.11 Validity of Acts Where Appointment Defective

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

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with

this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

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

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

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

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

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

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

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

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

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

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any

person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

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

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) "expenses" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

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

21.3 Indemnification of Other Persons

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

21.4 Non-Compliance with *Business Corporations Act*

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

21.5 Company May Purchase Insurance

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

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

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

22.2 Declaration of Dividends

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

22.3 No Notice Required

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

22.4 Record Date

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

22.5 Manner of Paying Dividend

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

22.6 Settlement of Difficulties

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

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

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

22.8 Dividends to be Paid in Accordance with Number of Shares

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

22.9 Receipt by Joint Shareholders

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

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

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

22.12 Payment of Dividends

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

22.13 Capitalization of Surplus

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

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

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

23.2 Inspection of Accounting Records

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

24. NOTICES

24.1 Method of Giving Notice

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

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

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

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

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

24.5 Notice to Trustees

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

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. SEAL

25.1 Who May Attest Seal

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

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

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

25.3 Mechanical Reproduction of Seal

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

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) “designated security” means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “security” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “voting security” means a security of the Company that:
 - (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company.

26.3 Consent Required for Transfer of Shares or Designated Securities

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