SRG MINING INC.

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 17, 2024

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of SRG Mining Inc. (the "**Corporation**") will be held in the boardroom at Suite 132, 1320 Graham Blvd., Mont Royal, Quebec, Canada H3P 3C8, on May 17, 2024 at 10:00 A.M. (Eastern Daylight Time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation and the report of the Corporation's auditor thereon for the year ended December 31, 2023;

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

3. to consider and, if thought advisable, pass, with or without amendment, a special resolution approved by holders of not less than two thirds of the votes of Shareholders properly cast at the Meeting substantially in the form of the resolution set out in Schedule A of the accompanying management information circular and proxy statement of the Corporation dated April 15, 2024 (the "**Circular**"), whether in person, by proxy or otherwise (the "**Continuance Resolution**") to, *inter alia*;

    a. approve and authorize the directors of the Corporation to continue the Corporation out of the federal jurisdiction of Canada under the *Canada Business Corporations Act* (the "**CBCA**") and into the jurisdiction of the Abu Dhabi Global Market ("**ADGM**"), a financial free zone located in the Emirate of Abu Dhabi in the United Arab Emirates under the *Companies Regulations 2020*, which govern establishments and corporate entities within the ADGM (the "**ADGM Companies Law**"), as if the Corporation had been incorporated under the ADGM Companies Law (the "**Continuance**"), as more particularly set out in the Circular; and

    b. adopt, subject to and upon the Continuance, the articles of continuance that comply with Section 103 of the ADGM Companies Law (the "**Articles of Continuance**") for the continued corporation substantially in the form appended to the Circular accompanying this Notice, as required by the ADGM Companies Law;

4. to appoint Raymond Chabot Grant Thornton LLP as the Corporation's independent auditor for the ensuing year, and to authorize the directors to fix its remuneration; and

5. to transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice as at April 15, 2024, which Circular forms part of this Notice.

Registered Shareholders

Each registered holder of Common Shares of the Corporation at the close of business on April 10, 2024, (the "**Record Date**") is entitled to receive notice of, and to vote such Common Shares at the Meeting, either in person or by proxy, in accordance with the procedures described in the Circular. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the Proxy Dept., Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address by 10:00 A.M. (Eastern Daylight Time) on May 15, 2024. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice.

Non-Registered Shareholders

Shareholders may also beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary. If a Shareholder holds its Common Shares in a brokerage account, such Shareholder is not a registered Shareholder. Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If a Shareholder is a non-registered Shareholder, it is vital that the voting instruction form provided to such Shareholder be returned according to the instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on such Shareholder's behalf.

Every Shareholder's participation is important to us, and we encourage Shareholders to exercise their vote by completing the

proxy form prior to the meeting, even if Shareholders expect to attend.

DATED at Montreal, Quebec, this 15th day of April 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Matthieu Bos"

Matthieu Bos,
President and Chief Executive Officer

TABLE OF CONTENTS

MANAGEMENT PROXY CIRCULAR
As at and Dated April 15, 2024
(Unless otherwise noted)

This Management Proxy Circular (the "**Circular**") accompanies the Notice of the 2024 Annual General and Special Meeting (the "**Notice of Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of SRG Mining Inc. (the "**Corporation**" or "**Company**") scheduled to be held in the Boardroom at Suite 132, 1320 Graham Blvd., Town of Mont-Royal, Quebec, Canada H3P 3C8 on May 17, 2024, at 10:00 A.M. (Eastern Daylight Time) (together with all adjournments and postponements thereof, the "**Meeting**"). Unless otherwise noted, information in this Circular is given as at April 15, 2024 and all currency amounts are shown in Canadian dollars. This Circular is provided in connection with the solicitation by management of the Corporation of proxies to be used at that Meeting and all adjournments or postponements thereof.

The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Forward-Looking Statements

This Circular contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Corporation's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this Circular, regarding the Corporation's strategy, future operations, prospects, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this Circular contains forward-looking statements pertaining to the Continuance and the anticipated benefits of the Continuance.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Corporation's forward-looking information is based include the Corporation's expectation that it will be able to proceed with the Continuance; and the Corporation's ability to obtain necessary Shareholder and governmental approvals with respect to the Continuance.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Corporation's business, any of which could have a material adverse effect on the Corporation's business and ability to complete the Continuance. Some of the risks the Corporation faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include the Corporation's ability to obtain the required Shareholder and governmental approvals to proceed with the Continuance; environmental and safety regulations; the Corporation's reliance on key personnel; the Corporation's reliance on key business relationships; the Corporation's growth strategy; the Corporation's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Corporation's business operations; the Corporation's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; geopolitical matters; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology. In addition, readers are directed to carefully review the detailed risk discussion in the Company's MD&A for the year ended December 31, 2023 filed on SEDAR+, which discussion is incorporated by reference in this news release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Corporation believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be

considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Corporation's rationale behind its strategy and business plans, including the planned Continuance and may not be appropriate for other purposes. The assumptions referred to above should be considered carefully by readers.

The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Corporation qualifies all of its forward-looking statements by these cautionary statements.

PART 1: DELIVERY OF MEETING MATERIALS AND VOTING INFORMATION

1.1. SOLICITATION OF PROXIES

This Circular is delivered in connection with the solicitation of proxies by management for use at the Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the accompanying Notice of Meeting. The solicitation of proxies from Shareholders will be made primarily by mail but proxies may also be solicited by telephone or other electronic means of communication by officers, directors or regular employees of the Corporation at nominal cost. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice of the Meeting. The Corporation may pay brokers or other persons holding Common Shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Circular to beneficial owners of Common Shares and obtaining proxies thereof. The cost of the solicitation of proxies will be borne by the Corporation.

1.2. SPECIFIC VOTING INFORMATION FOR REGISTERED SHAREHOLDERS AND REVOCATION OF PROXIES

Holders of Common Shares are registered Shareholders if the Common Shares are registered in their name. This means that their name appears in the Shareholders' register maintained by the Corporation's transfer agent, Computershare. Registered Shareholders can vote at the Meeting or can vote by proxy whether or not they are able to attend the Meeting in person.

The persons named in the form of proxy accompanying this Circular are officers and/or directors of the Corporation. **A registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to represent the registered Shareholder at the Meeting other than the persons designated in the form of proxy accompanying this Circular. A registered Shareholder may exercise this right either by inserting the name of that person or company in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.** Each Shareholder shall make sure the person they are appointing is aware that he or she has been appointed and attends the Meeting on his or her behalf as Shareholder's votes can only be counted if he or she attends the Meeting and votes the Shareholder's shares according to the Shareholder's instructions. Each Shareholder's proxyholder should confirm to Computershare Investor Services Inc. ("**Computershare**") his/her attendance upon registration at the Meeting.

Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed proxy and returning it to the Corporation's transfer agent, Computershare, by mail or by hand to the Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to the toll-free number indicated in the proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number;

(c) using the Internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Shareholder's account number and the proxy control number.

To be effective, proxies must be deposited at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 8th Floor, 100 University Avenue, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, no later than 10:00 A.M. (Eastern Daylight Time) on May 15, 2024. Proxies delivered after that time will not be accepted, provided that the Chair of the Meeting may waive or extend the proxy cut-off without notice.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to

revocation, if any, or other matters permitted by law, a proxy may be revoked (i) by depositing an instrument in writing, including another completed form of proxy, executed by the registered Shareholder, by the registered Shareholder's attorney duly authorized in writing, or where the registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation, Suite 132, 1320 Graham Blvd., Ville Mont-Royal, Montreal, Quebec, H3P 2C8, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, (ii) if the registered Shareholder attends the Meeting, by voting itself, or (iii) in any other manner permitted by law. **A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.**

1.3. SPECIFIC VOTING INFORMATION FOR NON-REGISTERED SHAREHOLDERS AND CHANGING VOTING INSTRUCTIONS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of the Shareholders are not registered Shareholders. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Beneficial Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include, among other persons, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting shares for the Intermediaries' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to its registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails the VIFs to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge), well in advance of the Meeting in order to have the Common Shares voted. If any Shareholder has any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.**

It is important to note that Beneficial Shareholders fall into two (2) categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**"), issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agents. Pursuant to Regulation 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If a Shareholder is a NOBO and the Corporation or its agent has sent these materials directly to such Shareholder, his or her name, address and information about his or her holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on such Shareholder's behalf.

In connection with the Meeting, the Company is taking advantage of the provisions of Regulation 54-101 permitting the Company to deliver proxy-related materials directly to its NOBOs in addition to send such materials to its registered Shareholders. The Corporation's NOBOs can thus expect to receive a scannable VIF from Computershare. They can complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

By choosing to send these materials to NOBOs directly, the Company (and not the Intermediary holding shares on behalf of a

NOBO) has assumed responsibility for (i) delivering Meeting materials to each NOBO, and (ii) executing the NOBO's proper voting instructions. NOBOs should return their voting instructions as specified in the VIF.

For any Shareholder who is an OBO, the Corporation will also pay for Intermediaries to send the Notice of Meeting and VIF directly to such Shareholder and such Shareholder can expect to be contacted by Broadridge or their Intermediary as set out above. OBOs should complete and return the VIF to Broadridge in accordance with the instructions provided on such VIF.

Although a Beneficial Shareholder may not attend the Meeting in such capacity or be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Regulation 54-101 allows a Beneficial Shareholder who is a NOBO or an OBO to submit to the Corporation or an applicable Intermediary any document in writing that requests that the NOBO, OBO or a nominee of the NOBO and OBO be appointed as proxyholder. If such a request is received, the Corporation or an Intermediary, as applicable, must arrange, without expense to the NOBO or OBO, to appoint such NOBO, OBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Corporation or the Intermediary receives such written instructions from the NOBO or OBO at least one (1) business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 1:30 p.m. (Eastern Daylight Time) on the day which is at least three (3) business days prior to the Meeting. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy provided to them and return the same to the Intermediary in accordance with the instructions provided by such Intermediary.**

Furthermore, only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries (as defined below) to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

The Corporation has not adopted the notice and access procedure described in Regulation 54-101 and *Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Regulation 51-102**") to distribute its proxy-related materials to the registered and Beneficial Shareholders.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

1.4. VOTING AND DISCRETION

When a Shareholder votes by proxy, he or she is giving his or her proxyholder the authority to vote his or her shares for him or her according to such Shareholder's instructions. A Shareholder's shares will be voted or withheld from voting in accordance with his or her instructions on any ballot at the Meeting that may be called for with respect to that matter. **If a Shareholder returns his or her form of proxy or VIF without specifying how he or she wants to vote his or her shares or by specifying both choices, on a poll, such Common Shares will be voted in favour of each such matters.** If a Shareholder appointed a proxyholder other than the persons named in the enclosed proxy form and return his or her form of proxy or VIF without specifying how he or she wants to vote his or her shares, the proxyholder appointed by such Shareholder can vote as he or she sees fit.

If there are changes or new items, a Shareholder's proxyholder has the discretionary authority to vote such Shareholder's shares on these items as he or she sees fit. The proxy confers discretionary authority on the proxyholder with respect to any amendments or variations of the matters of business to be acted on at the meeting or any other matters properly brought before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the proxies will vote thereon in accordance with their best judgment.

1.5. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as April 10, 2024 (the "**Record Date**").

To the knowledge of the directors and senior officers of the Corporation, as at April 10, 2024, the following shareholders beneficially own, exercise control over or direct, whether directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all issued and outstanding shares of the Corporation:

Name of Shareholder	Approximate Number of Shares	Approximate Percentage of Issued and Outstanding
La Mancha Investments S.à.r.l.	27,442,941	23.38%
Sama Resources Inc.	15,180,377	12.93%
Coris Capital SA	12,583,333	10.72%

Note:
(1) The information is based upon reports filed on the SEDI website at www.sedi.ca and is not within the direct knowledge of the Corporation.

Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of class 1 preferred shares, all subject to the rights, privileges, restrictions and conditions as set forth in the articles of incorporation of the Corporation. As at the Record Date, 117,385,961 Common Shares are issued and outstanding.

Only Shareholders of record holding Common Shares at the close of business on the Record Date, who either personally attend the Meeting or who have duly completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

Each Common Share entitles the holder thereof to one vote on all matters to come before the Meeting.

Under the terms of a private placement financing (the "**Coris Offering**") announced on August 15, 2017, between Coris Capital SA ("**Coris**") and the Corporation it was agreed that upon the closing of the Coris Offering, for so long as Coris continues to beneficially own, or exercise control or direction over either:

(a) a 12% interest (on a fully diluted basis) of the then issued and outstanding Common Shares, Coris will be entitled to nominate one director on the board of directors of the Corporation (the "**Board**"); or

(b) a 15% interest (on a fully diluted basis) of the then issued and outstanding Common Shares; Coris will be entitled to nominate two directors on the Board.

Coris currently holds 10.72% of the issued and outstanding shares of the Corporation and has one Coris nominee on the Board.

Under the terms of a private placement financing announced on March 18, 2022 (the "**La Mancha Offering**"), between La Mancha Investments S.à.r.l. ("**La Mancha**") and the Corporation it was agreed that upon the closing of the La Mancha Offering, for so long as La Mancha continues to beneficially own, or exercise control or direction over either:

(a) a 10% interest of the then issued and outstanding Common Shares, La Mancha will be entitled to nominate one director on the Board; or

(b) a 15% interest of the then issued and outstanding Common Shares; La Mancha will be entitled to nominate two directors on the Board.

La Mancha currently holds 23.38% of the issued and outstanding shares of the Corporation and has two nominees on the Board.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxy, and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

PART 2: BUSINESS OF THE MEETING

The matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting and as described herein.

2.1. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Pursuant to the provisions of the *Canada Business Corporations Act* (the "**CBCA**") and the Corporation's by-laws, the directors of the Corporation will submit to the Shareholders at the Meeting the audited financial statements of the Corporation and the Auditor's Report thereon for the financial years ended December 31, 2023, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2.2. ELECTION OF DIRECTORS

The Board presently consists of seven (7) directors. The articles of incorporation of the Corporation provide that the Board shall consist of a minimum of three (3) and a maximum of twelve (12) directors. Shareholders will be asked to elect seven (7) directors for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named in the form of proxy accompanying this Circular intend to vote for the election of the director nominees whose names are set forth below, each of whom is now a director of the Corporation and has been a director of the Corporation since the date indicated, unless the Shareholder who has given such proxy has directed otherwise. Management of the Corporation does not contemplate that any of such nominees will be unable to serve as a director of the Corporation for the ensuing year but if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the form of proxy accompanying this Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director of the Corporation elected at the Meeting will hold office until the next annual general meeting of the Shareholders held following his election, unless he resigns or is removed as a director of the Corporation in accordance with the by-laws of the Corporation or the provisions of the CBCA.

The Corporation expects all of its directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces our corporate values and culture of transparency, teamwork and individual accountability. Above all, the Corporation expects that all directors will exercise their good judgment in a manner that keeps the best interests of the Corporation at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

The name, province or state and country of residence of each nominee, their position with the Corporation, their principal occupation during the last five years including principal directorships with other reporting issuers as well as other public and parapublic corporations, the date upon which they became a director of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, by them, or over which control or direction is exercised by them, as of the Record Date, is as follows:

Name, Province or State and Country of Residence and Position with Corporation[(1)]	Principal Occupation During the Last Five Years[(1)]	Director Since	Number of Common Shares Owned or Over Which Control or Direction is Exercised (Percentage of the Issued and Outstanding Common Shares)
BENOIT LA SALLE [(2)] Québec, Québec, Canada Non-Independent Director Executive Chairman of the Board	Chartered Professional Accountant; President and Chief Executive Officer of Aya Gold & Silver Inc. (April 2020 to date); Chairman of the Board and Chief Executive Officer of Algold Resources Ltd. (February 2013 to June 2020); Chairman of the Board of The Canadian Council on Africa (October 2012 to date); Executive Chairman of the Board of Sama Resources Inc. (2012 to date); Director of Earth Alive Clean Technologies Inc. (October 2015 to June 2022); Lead Director at Goviex Uranium Ltée (October 2012 to date).	2016	1,323,200[(3)] (1.13%)

Name, Province or State and Country of Residence and Position with Corporation[1]	Principal Occupation During the Last Five Years[1]	Director Since	Number of Common Shares Owned or Over Which Control or Direction is Exercised (Percentage of the Issued and Outstanding Common Shares)
MARC FILION [2][4] Québec, Québec, Canada Independent Director	President of CHIM International (April 2006 to September 2020)	2016	77,500 (0.07%)
YVES GROU [4] Outremont, Québec, Canada Independent Director	Chartered Professional Accountant, director of Aya Gold & Silver Inc., (June 2020 to date); CFO and director of Maclos Capital Inc. (October 2001 to date); Director of Algold Resources Ltd. (May 2011 to July 2021).	2017	1,123,200[5] (0.96%)
ABDOUL AZIZ NASSA [4][6] Ouagadougou, Burkina Faso Independent Director	Director of SRG Mining Inc. from 2017 to date.	2017	12,000 (0.01%)
ALHAMDOU DIAGNE [2] Paris, France Independent Director	President, DA Consulting from 2019 to date.	2020	NIL
VINCENT BENOIT [7] Paris, France Non-Independent Director	Managing Partner, La Mancha Resources Capital from 2021 to date; Managing Director of La Mancha UK from 2019 to 2021; Executive Vice-President, Chief Financial Officer; Endeavour Mining Plc.from 2015 to 2019.	2022	NIL
OLIVIER COLOM [7] Paris, France Independent Director	Chairman OC Advisory Ltd. From 2020 to date; Executive Board mandates Euronews from 2019 to 2022; Chairman – OC Advisory from 2016 to 2020; Executive Board mandates Endeavour Mining Plc from 2016 to 2020.	2023	NIL

Notes:

(1) The information as to province or state, country of residence and principal occupation, not being within the knowledge of the Corporation.

*(2) Member of the Corporate Governance, Nomination and Compensation Committee (the "**CGNC Committee**").*

(3) Of the 1,323,200 shares held by Mr. La Salle, 1,123,200 shares are held by PGL Capital Inc., a company controlled jointly by Messrs. La Salle and Grou.

(4) Member of the Audit Committee.

(5) These shares are held by PGL Capital Inc., a company controlled jointly by Messrs. La Salle and Grou.

(6) Mr. Nassa was appointed to the Board as director nominee of Coris. The Coris nominee has a material relationship with the Corporation by virtue of Coris' then shareholdings in the Corporation. At the current shareholding level, the nominee of Coris will no longer be considered to have a material relationship with the Corporation.

(7) Mr. Benoit and Mr. Colom were appointed to the Board as director nominees of La Mancha. Mr. Benoit has a material relationship with the Corporation by virtue of La Mancha's shareholdings in the Corporation. Mr. Colom is independent from both La Mancha and the Corporation.

Director Independence

In determining whether a director is an independent director, the Board applies the standards developed by the Canadian Securities Administrators (the "**CSA**"). A director is not independent if such director has a direct or indirect relationship that the Board believes could reasonably be expected to interfere with the ability to exercise independent judgment.

Interlocking Directorships

As of the date of the Circular, there are no interlocks of the independent director nominees serving on the governance or equivalent committee or board of directors of another reporting issuer that has any executive officer or director serving on the CGNC Committee or on the Board. However, there is one interlocking relationship, namely: Messrs. La Salle and Grou who both serve on the board of directors of Aya Gold & Silver Inc. The Board assessed the interlock and determined that there was no conflict or other concerns for the Corporation.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director (or any of such director's personal holding companies) of the Corporation:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days:

(i) that was issued while the proposed director was acting in the capacity as director, executive officer or chief financial officer; or

(ii) 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, executive officer or chief financial officer; or

(b) is as at the date of this Circular or has been within the 10 years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, 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.

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

No proposed director, other than shown below, (or any of such director's personal holding companies) has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Benoit La Salle was the President, Executive Officer and director of Algold Resources Ltd. ("**Algold**") when it filed under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya Gold & Silver Inc. ("**Aya**"), effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers ("**AMF**") and the Ontario Securities Commission ("**OSC**") handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into effect automatically in every jurisdiction in Canada in which Algold was a reporting issuer that has automatic reciprocity legislation.

Mr. Yves Grou was a director of Algold when it filed under the BIA in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. Grou was also director of Algold when the AMF and the OSC handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements

for the fiscal year ended December 31, 2019. In addition, this decision came into effect automatically in every jurisdiction in Canada in which the Algold was a reporting issuer that has automatic reciprocity legislation. Yves Grou was also a non-executive director of Jourdan Resources Inc. ("**Jourdan**"), when on May 25, 2015, the OSC issued a permanent management cease trade order, which superseded a temporary management cease trade order dated May 12, 2015, against the CEO and the CFO of Jourdan. The permanent management cease trade order was issued in connection with Jourdan's failure to file its (a) audited annual financial statements for the period ended December 31, 2014, (b) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2014, and (c) corresponding certifications of the foregoing filings as required by *Regulation 52-109 respecting Certification of Disclosure* in the Issuer's Annual and Interim Filings. On July 3, 2015, the permanent management cease trade order was replaced with a temporary issuer cease trade order dated July 3, 2015. On July 15, 2015, the temporary issuer cease trade order was replaced with a permanent issuer cease trade order dated July 15, 2015 and similar orders were issued by the British Columbia Securities Commission and the AMF. The cease trade orders were lifted on February 21, 2017 following the filing of the required continuous disclosure documents.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

Note that a Shareholder can vote for all of these proposed directors, vote for some of them and vote against others, or vote against all of them.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO ELECT THE NOMINEES LISTED HEREIN. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

2.3. CONTINUANCE INTO THE JURISDICTION OF THE ABU DHABI GLOBAL MARKET

Shareholders will be requested to consider and, if thought advisable, to approve and to authorize the directors of the Corporation to proceed with the Continuance (as defined below) to continue the Corporation out of the federal jurisdiction of Canada under the CBCA and into the jurisdiction of the Abu Dhabi Global Market ("**ADGM**"), a financial free zone located in the Emirate of Abu Dhabi in the United Arab Emirates ("**UAE**"), as if the Corporation had been incorporated under the ADGM Companies Law (as defined below), and to adopt, subject to and upon the Continuance, the Articles of Continuance, as more fully described below.

Background

The Corporation is currently incorporated under the CBCA. The Board proposes to continue the Corporation out of the federal jurisdiction of Canada to the jurisdiction of the ADGM, a financial free zone located in the Emirate of Abu Dhabi in the UAE, whereby the Corporation would become and be a company whose existence is governed by the *Companies Regulations 2020*, which govern establishments and corporate entities within the ADGM (the "**ADGM Companies Law**"), as if the Corporation had been incorporated under the ADGM Companies Law (the "**Continuance**").

The principal reasons for the Board's proposal to undertake the Continuance, as well as its reasons for recommending that the Shareholders approve the Continuance, are discussed below under "*Rationale for the Continuance".* At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Continuance by adopting a special resolution substantially in the form of the resolution set out in Schedule A hereto, such resolution to be passed by not less than two thirds of the votes of Shareholders properly cast at the Meeting, whether in person, by proxy or otherwise (the "**Continuance Resolution**").

Rationale for the Continuance

The principal reasons for the Board's proposal to undertake and complete the Continuance are the following.

- As the Corporation does not have any operations or activities in Canada, other than having its corporate head office located in Montreal, Quebec and being listed on the TSXV, the Continuance proposal complements the Corporation's current business plan and will provide the Corporation with expanded strategic optionality. The Corporation's sole material asset, the Lola Graphite Project, is based in Guinea and the Corporation remains committed to the construction of the first phase of such Lola Graphite Project and continuing the exploration and development of such asset and, when economic conditions are favourable, bringing such property into production. In addition, the Corporation anticipates that future plans for further development, acquisitions, downstream transformation projects and other growth initiatives and opportunities will be focused in Africa, the Middle East and Europe. The Middle East, and specifically the UAE, is a region with substantial pools of capital that are increasingly focusing on investing in the global mining sector and, in particular, strategic minerals. Establishing a corporate presence in the ADGM will provide the Corporation with the increased exposure it seeks to the capital and expertise that resides in the region and the flexibility to expand its activities in scope and geography, both facilitating and furthering its existing and immediate objectives in respect of the

Lola Graphite Project and positioning it to capitalize on further opportunities that may arise. Assuming one or more appropriate opportunities are identified, either in respect of the Lola Graphite Project or otherwise, the Corporation may want to raise, or may be required to raise, additional capital in order to implement its plans. Management believes that the Continuance is likely to facilitate the Corporation's capital raising efforts from investors outside of Canada.

- As part of the Continuance, the Corporation will change its name to "Falcon Energy Materials plc", a name which the Board and management of the Corporation believes more appropriately captures the Corporation's current mission, vision and strategy. "SRG Mining" is a product of the Corporation's history, which, in light of and as a result of, the Continuance, does not adequately reflect the Corporation's current business plan and strategic optionality that will result therefrom. The Corporation believes that the name "Falcon Energy Materials" better reflects the Corporation's aim to develop a fully integrated source of battery anode materials, its objective of becoming a reliable supplier while promoting sustainability and supply chain transparency, and its commitment to generating sustainable long-term benefits that are shared with the host communities where it operates while generating value for its shareholders and other stakeholders.

- The Continuance's proposed location, the ADGM, may also provide benefits to the Corporation in terms of investments and fiscal efficiency, given the existence of both a double taxation treaty and a bilateral investment treaty between the UAE and the Republic of Guinea, where the Corporation's main asset, the Lola Graphite Project, is located.

- When management of the Corporation determined that it would be beneficial for the Corporation to continue its existence outside of the jurisdiction of Canada, the Corporation evaluated a number of potential alternate jurisdictions that were considered favourable bases for an international operation from tax, legal, cost, reputation and other perspectives. The ADGM was selected, among other reasons, including those set forth in the preceding points, because:

    - It has a robust legal framework based on common law principles substantially derived from the laws of England and Wales, which will provide the Corporation with a transparent and business-friendly legal environment to further advance its business;

    - The Corporation will benefit from the ADGM's advantageous tax regime that includes the possibility of a zero percent corporate tax (subject to fulfillment of the required conditions under the applicable tax law);

    - Access to the ADGM's network of double taxation treaties will further enhance the Corporation's financial efficiency and global operational capabilities; and

    - Management appreciates that the ADGM serves as a critical nexus between East and West. Its strategic geographical positioning not only facilitates easier access for the Corporation to key markets in Africa, Asia, Europe, and the Middle East but also significantly enhances the global connectivity and reach of the Corporation's business.

- The Corporation intends to retain its listing, for the time being, on the TSXV as the exchange facilitates liquidity for the Corporation's international shareholders without requiring the Corporation to have a place of business or to be doing business in Canada. However, the Corporation may, subject to the listing requirements of such local stock exchanges, seek a future listing on a local stock exchange in the UAE, such as the Abu Dhabi Securities Exchange or the Dubai Financial Market, to provide the Corporation with further increased exposure to the capital and expertise that resides in the region; the Continuance is a necessary step towards such potential future listing on a local stock exchange in the UAE.

Continuance Process

In order to effect the Continuance, the following steps would have to be taken:

1 The Corporation must obtain the approval of its Shareholders to the Continuance by approval of the Continuance Resolution;

2 The Corporation must then (i) apply to the Director under the CBCA for authorization to continue its existence under the ADGM Companies Law and (ii) prepare and submit an application to the ADGM registration authority (the "**Continuance Application**"), the competent authority for licensing and registering entities within the ADGM (the "**ADGM Registrar**"), for authorization to continue its existence under the ADGM Companies Law. The Continuance

Application must include, among other things, an application to the ADGM Registrar for a license to carry on any prescribed licensed activities;

3 The ADGM Registrar will (i) if it is satisfied that the requirements of the ADGM Companies Law are satisfied with respect to the Continuance Application, grant its approval in relation to the Continuance Application, and (ii) issue a certificate of continuance confirming that the Corporation continues as a public limited company within the jurisdiction of the ADGM and is registered under the ADGM Companies Law (the "**Certificate of Continuance**");

4 The Corporation must deliver to the Director under the CBCA a copy of the Certificate of Continuance issued by the ADGM Registrar, at which time the Director under the CBCA shall issue a certificate of discontinuance which will certify that the CBCA ceases to apply to the Corporation as of that date; and

5 Following the issuance of the Certificate of Continuance, the Corporation will continue as a company registered under the ADGM Companies Law and its constitutional documents, as restated in accordance with the Articles of Continuance, will become the official articles of the Corporation as a company continued pursuant to the ADGM Companies Law.

Approval of the Continuance to the ADGM

Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the Continuance Resolution set out in Schedule A substantially in the form submitted to them authorizing the Board to make an application to continue the Corporation as a public limited company under the ADGM Companies Law, as well as providing the Board the discretion to determine when to complete the Continuance, as well as to abandon the Continuance in its discretion. As discussed below under "*Dissenting Shareholder's Rights with respect to the Continuance"*, under the CBCA, a resolution such as the Continuance Resolution gives rise to dissent rights.

Implementation of the Continuance

If the requisite approval of the Shareholders is obtained, the Board will be authorized to implement the Continuance process following the Meeting and to finalize and effect the Continuance at such time as the Board may determine, subject to any intervening events or to the Board becoming aware of any circumstances or effect of the Continuance which would render the Continuance not in the best interests of the Corporation. The Continuance Resolution authorizes the directors to determine the timing of the implementation of the Continuance and, if thought appropriate, to revoke the Continuance Resolution and abandon the Continuance process without further approval of the Shareholders. **There is therefore no guarantee that the Continuance will be effected.**

If the Continuance Resolution is duly approved by the Shareholders, and provided the Board does not elect to abandon the Continuance process, the Continuance shall be deemed effective upon the issuance of the Certificate of Continuance by the ADGM Registrar (the "**Effective Time**").

The Continuance will not be completed unless, among other things, the following conditions are satisfied:

- all approvals, including from the TSXV and the Director under the CBCA, are obtained allowing the Continuance to be completed;
- the Board has not determined to abandon the Continuance prior to the Effective Time; and
- the ADGM Registrar approves the Continuance Application, upon its satisfaction that the requisite requirements of the ADGM Companies Law have been complied with.

Vote Required and Recommendation of the Board

Pursuant to the CBCA, a continuance of the Corporation to a different jurisdiction must be authorized by a special resolution, being the approval by not less than two thirds of the votes of Shareholders properly cast at the Meeting, whether in person, by proxy or otherwise. If Shareholder approval for the Continuance is not obtained, the Corporation will remain a federal corporation, subject to the requirements of the CBCA.

The directors of the Corporation have unanimously approved the Continuance and recommend that Shareholders vote FOR the Continuance Resolution. Management also strongly endorses the proposed Continuance and recommends that Shareholders

vote FOR the Continuance Resolution. The directors and senior officers of the Corporation, who collectively hold or control Common Shares representing approximately 2.22% of the issued and outstanding Common Shares have indicated to management that they intend to vote FOR the Continuance Resolution.

Shareholders are urged to vote "FOR" the adoption of the Continuance Resolution substantially in the form attached as Schedule A of this Circular. However, as the Continuance will affect certain rights of Shareholders as they currently exist under the CBCA, Shareholders are encouraged to carefully review the form of the Articles of Continuance set out in Schedule B, as well as the ADGM Companies Law, and to confer with their legal, accounting and other advisors with respect to the adoption of the Continuance Resolution.

Unless a Shareholder has specified in her, his or its completed proxy that the Common Shares represented by such proxy are to be voted against the Continuance Resolution, the persons named in her, his or its completed proxy will vote FOR the Continuance Resolution.

Principal Effects of the Continuance

Upon the issuance of the Certificate of Continuance, the Continuance of the Corporation to the ADGM would result in the Corporation (i) being a public limited company registered under the ADGM Companies Law (the "**Continued Corporation**"), (ii) ceasing to be a corporation governed by the CBCA and (iii) changing its name to "Falcon Energy Materials plc". The CBCA will cease to apply to the Corporation and the Corporation will then become subject to the ADGM Companies Law. The Continuance will not create a new legal entity, affect the continuity of the Corporation, impact the Corporation's ownership of its properties or result in a change in its business. The persons serving on the Board prior to the Continuance will continue to constitute the Board upon the Continuance becoming effective.

Upon the Continuance, at the Effective Time, Shareholders will hold ordinary shares (each, a "**Replacement Share**") in the Continued Corporation with no further action by the Shareholders. The number of Common Shares a Shareholder owns (or has rights to acquire) and the percentage ownership such Shareholder has of the Corporation immediately prior to the Continuance will not change as a result of the Continuance. Each pre-Continuance Shareholder will hold that number of Replacement Shares in the Continued Corporation that is equal to the number of Common Shares such Shareholder holds in the Corporation immediately prior to the Effective Time.

Other securities of the Corporation and other rights entitling the holder(s) thereof to acquire securities of the Corporation will automatically become and be rights to acquire an equal number of Replacement Shares or other securities, as the case may be.

Upon completion of the Continuance, the Replacement Shares will continue to be listed on the TSXV and the transfer agent and registrar for the Replacement Shares would continue to be Computershare Investor Services Inc.

For a summary of the principal Canadian federal income tax considerations to Shareholders relative to the Continuance and the Corporation ceasing to be resident in Canada for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), see the discussion in this Circular under "*Certain Canadian Federal Income Tax Consequences*".

In addition to the requirement in the CBCA that the Continuance shall not adversely affect creditors and Shareholders, the CBCA provides that the Continuance will only be permitted if, under the ADGM Companies Law:

1 the property of the Corporation continues to be the property of the Continued Corporation;

2 the Continued Corporation continues to be liable for the obligations of the Corporation;

3 an existing cause of action, claim or liability to prosecution is unaffected;

4 a civil, criminal or administrative action or proceeding pending by or against the Corporation may be continued to be prosecuted by or against the Continued Corporation; and

5 a conviction against, or a ruling, order or judgment in favour of or against, the Corporation may be enforced by or against the Continued Corporation.

The Corporation is of the view that each such requirement is met. Furthermore, the Continuance will not affect the Corporation's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and the Corporation will remain subject to the requirements of such legislation.

Articles of Continuance

Upon the ADGM Registrar's approval and registration of the Continuance Application, the Articles of Continuance, which amend and restate the Corporation's current constating documents in accordance with the requirements of the ADGM Companies Law, will become the official articles of the Corporation.

The proposed Articles of Continuance are substantially in the form of the Articles of Continuance set out in Schedule B of this Circular. Accordingly, approval of the Continuance Resolution by Shareholders at the Meeting will have the effect of approving an amendment to the Corporation's constating documents, subject to and upon Continuance, so that the Corporation's charter documents on and from Continuance would comply with the ADGM Companies Law.

Summary of Material Similarities and Differences between Canadian Law and ADGM Law

As noted above, following the issuance of the Certificate of Continuance, the rights of shareholders of the Continued Corporation would be governed by the Continued Corporation's new Articles of Continuance and by the applicable laws and regulations of the ADGM (including, but not limited to, the ADGM Companies Law, the ADGM Employment Regulations 2019 (and the associated ADGM Employment Rules), and the Commercial Licensing Regulations 2015) (the "**ADGM Law**").

The rights and privileges of the Shareholders under the CBCA are in many instances substantially comparable to those under the ADGM Companies Law, but there are several notable differences that Shareholders should be aware of. Shareholders are thus advised to carefully read the following overview of the similarities and differences between the CBCA and the ADGM Companies Law.

In this section, management of the Corporation has attempted to describe and compare all material similarities and differences between Canadian law and ADGM Law from a legal and corporate standpoints. **There can be no assurance that all material similarities and all material differences have been described, nor that any or all Shareholders would agree that the Corporation has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Shareholders; it is qualified in its entirety by the complete text of the relevant provisions of the ADGM Companies Law and other applicable ADGM Law, the CBCA and other applicable laws of the Province of Quebec, Canada, the Corporation's constating documents (the "CBCA Governing Documents") and the Continued Corporation's Articles of Continuance as finally approved and adopted upon completion of the Continuance. Management of the Corporation therefore recommends that the Shareholders review the following section with their advisors.**

Constating Documents

Under the CBCA, the constating documents for a corporation consist of (i) articles, which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereof, any restrictions on the transfer of shares, the number of directors (or the minimum and maximum number), any restrictions on the business that the corporation may carry on, the ability of directors to appoint additional directors between annual meetings, and other provisions, and (ii) the by-laws, which govern the management of the corporation. The articles are filed with Innovation, Science and Economic Development Canada and the by-laws are filed only at the registered office of the corporation.

Under the ADGM Companies Law, ADGM companies must have articles of association, but it is not mandatory for ADGM companies to have additional and/or separate by-laws or charters. The primary requirement is that an ADGM company's articles of association conform to the ADGM Companies Law. For a public limited company within the ADGM, the foundational document is the articles of association (which, in the case of the Continued Corporation, will be the Articles of Continuance), which detail and govern, among other aspects, the management of the public limited company. Practically, therefore, under the ADGM Companies Law, the sole constating document of a company is the articles of association, whereas under the CBCA, the constating documents of a company comprises its articles and its by-laws. The articles of association of a company governed by the ADGM Companies Law, and the articles and by-laws of a CBCA governed company are, in theory and subject to the particularities provided in such constating documents by a particular company, substantively comparable in terms of what they provide for with respect to the fundamental aspects of a company and its management, among other things.

Any substantive change to the articles of a corporation incorporated under the CBCA, such as, without limitation, an alteration of the restrictions, if any, of the business carried on by the corporation, a change in the name of the corporation, a continuance of a corporation under a new jurisdiction, or an increase or reduction of the stated capital of the corporation, requires a special resolution, unless a higher threshold is specified in its CBCA Governing Documents. However, the board of directors of a CBCA corporation may amend the by-laws of the corporation with immediate effect, subject to the amendment ceasing to have effect if it is not approved by an ordinary resolution of shareholders at the next shareholders' meeting. Other fundamental changes

such as an alteration of the special rights and restrictions attached to outstanding shares also require a special resolution. Where certain specified rights of the holders of a class of shares are affected differently by the alteration than the rights of the holders of other classes of shares, a special resolution passed by not less than two thirds of the votes cast by the holders of shares of each class, whether or not they are otherwise entitled to vote is required under the CBCA.

Similarly, under the ADGM Companies Law, changes to the Articles of Continuance will require a special resolution, being a resolution approved by at least 75% of shareholder votes.

Thus, both the ADGM Companies Law and the CBCA require a special resolution of shareholders to effect changes to the articles of companies governed by each such law, although a special resolution under the ADGM Companies Law requires approval by at least 75% of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders, whereas a special resolution under the CBCA requires approval by a slightly lower threshold, being at least two thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. In addition, because the ADGM Companies Law does not have a comparable instrument to by-laws under the CBCA, the ADGM Companies Law does not provide the board of directors with the flexibility that is provided by the CBCA to amend the by-laws of a corporation with immediate effect, subject to any such amendment ceasing to have effect if it is not approved by an ordinary resolution of shareholders at the next shareholders' meeting, and the higher special resolution threshold applicable to amendments to the articles of a company applies in all cases under the ADGM Companies Law, whereas under the CBCA, amendments to the by-laws may be done by way of ordinary resolution (requiring approval by a majority of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders).

Vote Required for Certain Transactions

Under the CBCA, most corporate actions to be approved by shareholders can be approved by an ordinary resolution, being a resolution passed by a majority of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. However, certain extraordinary corporate actions, such as certain amalgamations, continuances and sales, leases or other dispositions of all or substantially all of a corporation's undertaking other than in the ordinary course of business, amendments to charter documents (as discussed above), other extraordinary corporate actions such as liquidations, and (if ordered by a court) arrangements, are required to be approved by special resolution, being the approval of not less than two thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders.

Consistent with the CBCA, under the ADGM Companies Law most regular decisions or actions requiring approval by the Shareholders would require an ordinary resolution, being the approval of holders of a majority of the Replacement Shares present in person, by proxy or otherwise at a meeting of shareholders, or approval in writing of holders of all Replacement Shares. However, some matters that impact the structure, operations, or financial status of an ADGM company, such as changing the company's name, altering the company's articles, reducing the company's share capital, changing the legal form, approving the voluntary winding up of the company, authorizing the directors to take, or refrain from taking, specified action, amending the type or class of shares a company has issued, and issuing shares at a discount to their nominal value, will require a special resolution, being a resolution approved by at least 75% of the votes of shareholders. In the context of a written resolution, a special resolution is considered passed when it receives approval from shareholders representing at least 75% of the total voting rights of eligible members. Similarly, when conducted at a meeting, a special resolution is passed on a show of hands by achieving at least 75% of the votes cast by members entitled to vote.

Duties of Directors and Officers

Under the CBCA, in exercising their powers and discharging their duties, directors and officers must act honestly and in good faith, with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation's articles, resolutions or contracts can relieve a director or officer of these duties.

English common law directly applies to and has legal force in the ADGM by way of section 1 of the Application of English Law Regulations 2015 ("**AEL Regulations**"). Therefore, through the AEL Regulations, English common law duties of directors will apply to the Issuer if the Continuance is completed, including the common law general fiduciary duty on directors to act in the company's best interests. Directors must, in general, act in the way they consider in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to relevant factors in the ADGM Companies Law, which is expressly a fiduciary duty.

Section 160 to 167 of the ADGM Companies Law also contains provisions which codify duties for directors of an ADGM company, as follows:

1 duty to act within their powers;

2 duty to promote the success of the company;

3 duty to exercise independent judgment;

4 duty to exercise reasonable care, skill and diligence;

5 duty to avoid conflicts of interest;

6 duty not to accept benefits from third parties; and

7 duty to declare any interest in proposed transactions or arrangements.

Breaching these duties, or any other responsibilities imposed on directors, can result in consequences that are applied jointly and severally, depending on the nature of the breach and actions taken. Unlike the CBCA, the ADGM Companies Law does not codify such duties in respect of officers (so long as such officers are not deemed to be acting as alternate or shadow directors).

The Articles of Continuance also reproduce the duties of directors and officers as set forth in the CBCA, requiring that, in exercising their powers and discharging their duties, directors and officers of the Corporation shall act honestly and in good faith with a view to the best interests of the company as a whole and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, the whole in accordance with sections 160 to 167 of the ADGM Companies Law, which sections of the ADGM Companies Law add specificity to the general obligations of the directors of the Corporation specified in the Articles of Continuance, without contradicting or limiting such general duties.

Indemnification of Officers and Directors

As provided for in the CBCA, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above. However, a corporation may not indemnify an individual (i) if such individual did not act honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The ADGM Companies Law does not contain provisions similar to those in the CBCA with respect to limitations of liability and/or indemnification of directors and officers, and, while ADGM Law generally does not prevent such indemnification for directors, indemnification by a company can only be granted to current directors and cannot extend to officers or to heirs or personal representatives of directors. The Articles of Continuance contain provisions providing for the indemnification of directors of the Corporation that are otherwise consistent with what the CBCA provides and what is currently provided for in the CBCA Governing Documents including, in particular, that a director may only be indemnified in the event (i) such director acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the associated company for which they acted as director, or in a similar capacity, at the Corporation's requested; and (ii) in the case of a criminal, administrative, investigative or other proceeding that is enforced by monetary penalty, such director had reasonable grounds for believing that their conduct was lawful.

General Dissent Rights

The CBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation if the corporation proposes to:

1 amend its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

2 amend its articles to add, change or remove any restriction on the business or businesses that the corporation may carry on;

3 amalgamate otherwise than by way of a vertical or horizontal short-form amalgamation;

4 be continued to another jurisdiction;

5 sell, lease or exchange all or substantially all its property other than in the ordinary course of business; or

6 carry out a going-private transaction or a squeeze-out transaction.

The dissent provisions of the CBCA are described below under "*Dissenting Shareholders' Rights with respect to the Continuance*" and the full text of Part XV, section 190 of the CBCA, is attached as Schedule C of this Circular. Unlike the CBCA, which provides a broad right for shareholders to dissent to certain corporate actions, no direct equivalent is included in the ADGM Companies Law. Such dissent rights can, however, be included within the articles of association of a company, which is what the Corporation did in the Articles of Continuance by reproducing the provisions of section 190 of the CBCA in the Articles of Continuance with necessary adaptations for purposes of consistency with the ADGM Companies Law.

Oppression Remedy

Under the CBCA, a security holder, former security holder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to make an application to the court has the right to apply to the court on the grounds that: (i) an act or omission of the corporation or any of its affiliates effects a result; (ii) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner; or (iii) the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, is oppressive or unfairly prejudicial to or that unfairly disregards the interests of a security holder, creditor, director or officer. If, on such an application, the court is satisfied that such grounds exist, the court may make an order to rectify the matters complained of. On such an application, the court may make any interim or final order as it sees fit including an order restraining the conduct complained of.

The ADGM Companies Law contains a similar oppression remedy, enabling a registered shareholder or the directors to seek court intervention if the company's affairs are being conducted in a manner that is oppressive or unfairly prejudicial, or that unfairly disregards the interests of any shareholder. The court has the authority to issue any orders necessary to address such grievances, including restraining orders against the company's conduct, thereby ensuring that the rights and interests of shareholders and other stakeholders are protected in a manner akin to the oppression remedy under the CBCA. However, pursuant to the ADGM Companies Law, such rights to seek relief against oppressive conduct are granted only to current registered shareholders and directors, unlike the CBCA, and therefore beneficial owners, former security holders and directors, as well as current and former officers, are not parties eligible to apply for such oppression remedies.

Derivative Actions

Under the CBCA, a derivative action consists in a litigation claim brought by a security holder, former security holder, director, former director, officer, former officer or any other person who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. Such an action is brought in the name and on behalf of a corporation or any of its subsidiaries against the management, board of directors or controlling shareholders of a corporation or its subsidiary, typically alleging breach of fiduciary duty, conflict of interest, fraud, breach of the duty of care or mismanagement. The complainant must:

1 give not less than 14-days advance notice to the directors of the corporation or its subsidiary that an application will be made to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

2 obtain leave of the court to commence the action by showing that the complainant is acting in good faith; and

3 show that it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

In connection with a derivative action, a court may at any time make any order it thinks fit including, without limiting the generality of the foregoing, (a) an order authorizing the complainant or any other person to control the conduct of the action, (b) an order giving directions for the conduct of the action, (c) an order directing that any amount adjudged payable by a defendant in the action shall be paid, in whole or in part, directly to former and present security holders of the corporation or its subsidiary instead of to the corporation or its subsidiary, and (d) an order requiring the corporation or its subsidiary to pay reasonable legal fees incurred by the complainant in connection with the action.

The ADGM Companies Law provides for a derivative action mechanism similar to the CBCA, by enabling a registered shareholder of the company holding 5% or more of the share capital of the company or with written consent of members holding, with such registered shareholder, 5% or more of the share capital of the company, or another person deemed appropriate by the court, to bring forward a claim on behalf of the company in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company or other person, or both. Key procedural aspects under the ADGM Companies Law include the requirement for applicants to demonstrate a *prima facie* case for the derivative claim, the necessity for court permission to proceed, and a consideration of whether the action aligns with the company's best interests.

The ADGM's approach aligns with the principle of providing a remedy for corporate wrongs through derivative actions but may differ in specific procedural aspects, such as the detailed criteria for court permission and the emphasis on *prima facie* case assessment. The ADGM Companies Law articulates a process that considers both the procedural fairness in initiating such actions and the substantive evaluation of the claim's merits, reflecting a balanced approach to addressing corporate governance issues through the judiciary. Therefore, the ADGM Companies Law does contain a derivative action remedy akin to the CBCA, allowing for judicial intervention at the behest of certain specified individuals, including registered shareholders with the requisite shareholding threshold, in cases of corporate misconduct, albeit with nuances and specific procedural requirements tailored to the ADGM's legal and regulatory environment. Similarly to the oppression remedy rights, the derivative action mechanism under the ADGM Companies Law is granted only to current registered shareholders (or in connection with implementing a court order in respect of protection of members against unfair prejudice), rather than to the broader group to which the CBCA grants such rights, including beneficial shareholders, former security holders and directors and current and former officers.

Shareholder Requisitions and Shareholder Proposals

The CBCA provides that the holders of not less than five per cent of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within twenty-one days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

Furthermore, under the CBCA, either a shareholder of record or a beneficial shareholder may submit a proposal, so long as such shareholder either (i) has owned for six months not less than one percent of the total number of voting shares, or voting shares with a fair market value of at least $2,000; or (ii) have the support of persons who, in the aggregate, have owned for six months not less than one percent of the total number of voting shares, or voting shares with a fair market value of at least $2,000.

The ADGM Companies Law provides for equivalent rights of shareholders to requisition shareholder meetings, as outlined in Section 320 of the ADGM Companies Law, enabling shareholders holding at least five percent of the voting rights to demand the directors call a general meeting. This is akin to the CBCA's provision allowing shareholders holding five percent of the issued shares that carry the right to vote at a meeting sought to be held the right to requisition a meeting. Additionally, if the directors fail to call the meeting within 21 days of the requisition, the ADGM Companies Law grants requisitioning shareholders the right to call the meeting themselves, mirroring the CBCA's empowerment of shareholders to call a meeting where the directors fail to do so when faced with a valid shareholder requisition.

While the ADGM Companies Law specifically addresses the requisitioning of general meetings in a manner that is comparable to that set forth in the CBCA, it does not provide shareholders with the right to, nor detail procedures for, submitting shareholder proposals. In order to provide members in the Continued Corporation with rights to put forth proposals, the Articles of Continuance provide the right for members to make proposals to be considered at general meetings that are consistent with those set forth in the CBCA, with necessary adaptations for purposes of consistency with the ADGM Companies Law.

Number of Directors

The CBCA requires that a distributing corporation whose shares are held by more than one person have a minimum of three directors, at least two of whom are not officers or employees of the corporation or its affiliates, and further requires that at least one quarter of the directors (or, if the corporation has less than four directors, at least one) be resident Canadians.

Under the ADGM Companies Law, a public company must have at least two directors, one of which must be a natural person, and there is no statutory residency requirement.

Appointment of Directors

For a corporation governed by the CBCA and which is a reporting issuer under securities laws, the corporation must allow shareholders to vote "for" or "against" individual director nominees in an uncontested election. Subject to the corporation's

articles, where only one nominee is up for election for each board seat and less than 50% of the votes cast by shareholders are "for" a particular director nominee, such nominee will not be elected as a director. However, if an incumbent director is not elected by a majority of "for" votes at the meeting, such director will still be permitted to continue in office until the earlier of (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected. In limited circumstances, the elected directors may also reappoint the incumbent director even though such director did not receive majority support in the most recent election. If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s), the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The ADGM Companies Law contains provisions related to the appointment of directors that share similarities with the CBCA in terms of requiring individual voting for director appointments in public companies. However, the ADGM Companies Law does not incorporate the CBCA's detailed approach to the aftermath of a vote where a particular director did not obtain a sufficient number of votes such that the ordinary resolution necessary to appoint them was approved, such as allowing directors who fail to secure a majority of "for" votes to remain in office temporarily or be reappointed under specific conditions. Consequently, where an insufficient number of votes are cast by shareholders at a general meeting "for" the nomination of a director to pass the ordinary resolution nominating such director, such director simply would not be nominated as a director. In the event that the result of a failure to secure the requisite number of votes by shareholders for the appointment of directors is that the total number of directors is less than quorum, the Articles of Continuance provide certain mechanisms enabling directors to fill vacancies in order to achieve quorum or call a general meeting in order to do so.

Removal of Directors

Under the CBCA, directors may be removed by an ordinary resolution passed by a majority of the votes cast by the shareholders, in person or by proxy. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The ADGM Companies Law provides that directors may be removed by an ordinary resolution passed by a majority of the votes cast by the shareholders at a general meeting, similar to the provisions under the CBCA. However, the ADGM Companies Law does not specifically address the scenario where directors elected by a particular class or series of shares may be subject to different removal criteria.

Additionally, the ADGM Companies Law outlines further grounds related to the disqualification of directors, which do not directly correlate with the CBCA's removal provisions. These grounds for disqualification include, among other things, conviction of a criminal offence, persistent breaches of companies legislation, commission of fraud, determination of being unfit as a director based on public interest considerations, and participation in wrongful trading. In such a case, the individual in question ceases to be a director without any action by shareholders.

Place of Meetings of Shareholders

The CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

The ADGM Companies Law provides that meetings of shareholders can be held in any manner and at any location, either within or outside the ADGM, as determined by the company's directors or specified in the company's articles of association. The Articles of Continuance do not provide that meetings of shareholders must be held in any specific location.

Sale of Property

Under the CBCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, must be approved by a special resolution passed by not less than two thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. In such an instance, all holders of shares of the corporation are entitled to vote, whether or not their shares otherwise carry the right to vote. The holders of a class or series of shares of a corporation are entitled to vote separately as a class in respect of such a sale, lease or exchange if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

The ADGM Companies Law does not contain similar provisions, providing rather comprehensive guidelines only in respect of any transaction in which a director or connected person is to gain a significant interest in a substantial part of the company's

property, particularly in cases involving “substantial non-cash assets”. In such case, shareholder approval is required.

Given that the ADGM Companies Law does not contain provisions comparable to those in the CBCA in respect of an extraordinary sale, lease or exchange of all or substantially all of the property of a corporation, the Articles of Continuance effectively reproduce the provisions of subparagraphs 189(3) – 189(9) of the CBCA in respect of an extraordinary sale, lease or exchange of all or substantially all of the property of a corporation, with necessary adaptations for purposes of consistency with the ADGM Companies Law. Consequently, the Articles of Continuance provide that a resolution passed by a majority of not less than two thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution will be required in the case of any proposed sale, lease or exchange of all or substantially all of the property of a corporation other than in the ordinary course of business, with mechanics and procedures for obtaining such a special resolution that mirror those provided by the CBCA.

Compulsory Acquisition

The CBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a takeover bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror. The CBCA also provides that where an offeror acquires 90% or more of the target securities, a security holder who did not accept the original offer may require the corporation to acquire the security holder’s securities in accordance with the procedure set out in the CBCA.

The ADGM Companies Law does not contain provisions on compulsory acquisition similar to the CBCA, and consequently, the Corporation has included provisions, with the necessary adaptations for purposes of consistency with the ADGM Companies Law, in the Articles of Continuance to mirror the rights and obligations provided by the CBCA in respect of compulsory acquisitions.

Inspection of Books and Records by Shareholders

Under the CBCA, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation’s stock ledger, list of shareholders and other books and records.

Similarly, the ADGM Companies Law grants shareholders the right to inspect specific corporate records without charge, including the registers of directors and secretaries, records of resolutions, directors’ statements, and other records.

Notice of Meetings of Shareholders

Pursuant to the CBCA, directors must provide notice of the time and place of a meeting of shareholders not less than 21 days and not more than 60 days before the date of the meeting. In addition, so long as the Corporation is a reporting issuer in a jurisdiction of Canada, Canadian securities law generally requires that notice be given to shareholders between 30 and 60 days’ in advance of a meeting of shareholders.

Under the ADGM Companies Law, notices of annual general meetings of shareholders must be provided no less than 21 days before the scheduled meeting date. For any other general meetings, notices must be issued at least 14 days in advance.

Consequently, the CBCA and the ADGM Companies Law similarly require that notice be given not less than 21 days before the date of a meeting, although the ADGM Companies Law does not provide that such notice be given not more than 60 days prior to the date of the meeting. Practically, however, given that the Continued Corporation will continue to be a reporting issuer in a jurisdiction in Canada after the Continuance, it will continue to be subject to the notice requirements stipulated by Canadian securities law.

Consideration for Shares

The CBCA provides that a share shall not be issued until the consideration for that share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the corporation would have received if the share had been issued for money. The CBCA also specifies that property does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued.

While the ADGM Companies Law, on the other hand, allows for the issuance of shares that are only partly paid and for shares to be issued in exchange for promissory notes, the Articles of Continuance provide that no share shall be issued unless the entirety of such share’s issue price has been fully paid to the Corporation and that the Corporation may not issue shares in exchange for an undertaking to pay cash to the company at a stated future date or any other means giving rise to a present or future entitlement at a stated date to a payment, or credit equivalent to payment, in cash. Therefore, while the ADGM Companies

Law does technically allow for companies to issue partly paid shares, the Articles of Continuance mirror the CBCA requirement that a share cannot be issued unless it is fully paid.

Further, there is a restriction pursuant to the ADGM Companies Law in respect of issuing shares in exchange for services to be performed – services are not permitted as consideration for shares of public companies, such as the Corporation.

Comparison of the Corporation's Articles and By-Laws and the Articles of Continuance

The Articles of Continuance proposed to be adopted in connection with the Continuance contain provisions with respect to the share capital and governance of the Corporation that are substantively similar to the current CBCA Governing Documents. The Articles of Continuance have been prepared based on the ADGM model articles, which are based largely on the legislation and model articles of the United Kingdom, with a view to corporate governance best practices in the ADGM and continuity of rights of Shareholders as they currently are. Although substantively the Articles of Continuance contain similar rights, obligations, limitations, restrictions, procedures and processes with respect to the share capital and governance of the Corporation to those provided in the current CBCA Governing Documents, there are several notable differences that Shareholders should be aware of. Shareholders are thus advised to carefully read the following overview of the similarities and difference between the CBCA Governing Documents and the Articles of Continuance, and to carefully review both the CBCA Governing Documents and the Articles of Continuance.

In this section, management of the Corporation has attempted to describe and compare all material similarities and differences between the CBCA Governing Documents and the Articles of Continuance. **There can be no assurance that all material similarities and all material differences have been described, nor that any or all Shareholders would agree that the Corporation has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Shareholders; it is qualified in its entirety by the complete text of the CBCA Governing Documents and the Articles of Continuance as finally approved and adopted upon completion of the Continuance. Management of the Corporation therefore recommends that the Shareholders review the following section, as well as the CBCA Governing Documents and the Articles of Continuance, with their advisors.**

Name of the Corporation

Under the ADGM Companies Law, all public companies' names must end with "public limited company", "PUBLIC LIMITED COMPANY", "plc", "PLC", "p.l.c." or "P.L.C.". Following the Effective Time, the Corporation's name will, subject to approval by the ADGM Registrar, be "Falcon Energy Materials plc" rather than "SRG Mining Inc."

Shareholders are referred to as Members under ADGM Companies Law

Under the ADGM Companies Law, shareholders of companies are referred to as members, as opposed to being referred to as shareholders under the CBCA. In and of itself, this distinction has no impact on the rights of the holders of the Replacement Shares, as it is a difference of name and not of substance. In this Circular, when reference is made to shareholders of the Continued Corporation, it shall be deemed to be a reference to members under the ADGM Companies Law.

Authorized Share Capital

The current authorized share capital of the Corporation permits the issuance of an unlimited number of Common Shares without par value and an unlimited number of class 1 preferred shares without par value, with the Board having discretion to establish the attributes of preferred shares prior to their issuance.

ADGM Companies Law does not distinguish between authorized and issued share capital, and authorizes a company to issue any number of shares required, subject to meeting the requirements of the ADGM Companies Law and any requirements a company opts to include in their articles of association. Consequently, the proposed Articles of Continuance for the Continued Corporation maintain a share structure upon Continuance that is almost identical to the Corporation's pre-Continuance share structure, with the same rights and restrictions in respect of such share structure as currently exist pursuant to the CBCA Governing Documents. Pursuant to the ADGM Companies Law and the Articles of Continuance, the directors of the Continued Corporation will be authorized to issue such number of ordinary shares and class 1 preferred shares as they determine, provided that (i) changes with respect to the rights or restrictions of such shares of the Continued Corporation must be approved by a special resolution of the Shareholders and (ii) no share shall be issued unless it complies with the paid-up requirements of the ADGM Companies Law.

Pursuant to the ADGM Companies Law, the "Common Shares" will be referred to as "Ordinary Shares". In and of itself, this

distinction has no impact on the rights of the holders of the Replacement Shares, as it is a difference of name and not of substance.

Voting

Pursuant to the Articles of Continuance and consistent with the existing CBCA Governing Documents: (i) each holder of Ordinary Shares is entitled to one vote per Ordinary Share; and (ii) holders of class 1 preferred shares, except as otherwise required by ADGM Law or as specifically provided in the Articles of Continuance, are only entitled to vote if the directors so determine. There are no limitations imposed by ADGM Companies Law on the rights of non-resident shareholders to hold or vote their Replacement Shares.

Quorum for Shareholders' Meetings

The Articles of Continuance provide that, consistent with the CBCA Governing Documents, the quorum for the transaction of business at any meeting of shareholders of the Continued Corporation shall be a person or persons present and holding or representing by proxy not less than ten percent (10%) of the total number of issued shares of the Corporation having voting rights at the meeting, whether present in person or represented by proxy.

Dividend Rights

The CBCA Governing Documents provide that, subject to the provisions of the CBCA, the Board may from time to time declare dividends payable to Shareholders according to their respective rights and interest in the Corporation.

The Articles of Continuance, on the other hand, and consistent with the ADGM Companies Law, provide that the Continued Corporation may by an ordinary resolution of members declare dividends provided that a dividend must not be declared unless the directors have made a recommendation as to its amount, and the directors may decide to pay interim dividends.

Therefore, the Articles of Continuance differ from the CBCA Governing Documents in that dividends, other than interim dividends, require a recommendation by the directors and approval by an ordinary resolution of members, whereas under the CBCA Governing Documents, the Board has the discretion to declare dividends, subject to limitations imposed by the CBCA, without requiring Shareholder approval. Both the ADGM Companies Law and the CBCA impose certain limitations on the ability of the Corporation to declare dividends based on the solvency of the Corporation.

Pursuant to both the CBCA Governing Documents and the Articles of Continuance, dividends may be paid in money or property, or by issuing shares of the Corporation.

Rights Upon Liquidation

In the event of the liquidation of the Continued Corporation, after the full amounts that holders of any issued shares ranking senior to the Replacement Shares plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Replacement Shares would be entitled to receive, *pro rata*, any remaining assets of the Continued Corporation available for distribution to the holders of Replacement Shares. This is consistent with what would happen upon the liquidation of the pre-Continuance Corporation under the CBCA.

No Liability for Further Calls or Assessments

As is the case for the currently outstanding Common Shares of the Corporation, the Replacement Shares will be considered fully paid and non-assessable.

Statutory Pre-emptive Rights

Under the ADGM Companies Law, the default position is for holders of Replacement Shares to have a right of pre-emption which would apply whenever the Continued Corporation plans to allot new equity securities which would require the Continued Corporation to offer each existing holder of Replacement Shares the opportunity to purchase a proportionate share of the new securities being issued, on the same or more favourable terms to allow such holder to maintain their current share of the Continued Corporation's share capital. However, directors of the Continued Corporation may be specifically authorized, either under the Articles of Continuance or by way of a shareholder's special resolution, to disapply the statutory pre-emption rights upon the issuance of new securities. With a view to remaining consistent with the existing rights and restrictions available to Shareholders pursuant to the CBCA Governing Documents, the Articles of Continuance provide that the pre-emption rights upon the issuance of new securities has been disapplied such that the directors are authorized to allot equity securities as if the

statutory members' rights of pre-emption did not apply to the allotment, or applied to the allotment with such modifications as the directors may determine.

Redemption and Conversion

As is the case for the currently outstanding Common Shares of the Corporation, the Replacement Shares would not be convertible into shares of any other class or series or be subject to redemption either by the Continued Corporation or the holder of the Replacement Shares.

Board of Directors

As set forth in the CBCA Governing Documents, the size of the Board is determined by the Board, provided that it is not less than three directors and not more than twelve directors and that a majority of the Directors are resident Canadians, and the directors are elected by a majority vote of the Shareholders present in person or represented by proxy at a meeting of Shareholders called for that purpose, or by unanimous written consent of all Shareholders. Pursuant to the CBCA Governing Documents, the Board may, between annual general meetings of the Corporation, appoint one or more additional directors of the Corporation to serve until the next annual general meeting of the Corporation, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

The Articles of Continuance provide substantially similar provisions, except that there are no residency requirements set forth therein.

With respect to the removal of directors, the CBCA Governing Documents provide that directors may only be removed by ordinary resolution of the Shareholders. The Articles of Continuance also provide Shareholders with the same right to approve the termination of a director following an ordinary resolution passed at a meeting and, additionally, provide that a person ceases to be a director in certain enumerated cases, including, among other situations, where such person ceases to be a director by virtue of any provision of the ADGM Companies Law or is prohibited from being a director by law, such person becomes bankrupt, a medical practitioner gives a written opinion that such person has become physically or mentally incapable of acting as a director and may remain so for more than three months or, by reason of such person's mental health, a court makes an order which wholly or partly prevents such person from personally exercising any powers or rights which such person would otherwise have.

Dissenting Shareholders' Rights with respect to the Continuance

The following description of dissent rights to which dissenting Shareholders are entitled in connection with the Continuance Resolution is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder's Common Shares. Shareholders should carefully read this section in its entirety if they wish to exercise dissent rights and seek their own legal advice as failure to strictly comply with the dissent procedures in section 190 of the CBCA will result in the loss or unavailability of the right to dissent.

Under the CBCA, the Continuance Resolution to continue the Corporation under the ADGM Companies Law gives rise to dissent rights. Shareholders are entitled to the dissent rights set out in the CBCA and to be paid the fair value of their Common Shares as of the close of business on the last business day before the day on which the Continuance Resolution is adopted if such Shareholder dissents to the Continuance strictly in accordance with the CBCA and the Continuance becomes effective. **Neither a vote against the Continuance Resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent. However, a Shareholder who has submitted a dissent notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting Shareholder.**

A brief summary of the provisions of the dissent rights of shareholders under the CBCA is set out below and is qualified in its entirety by the reference to the full text of Part XV, section 190 of the CBCA, which is attached to this Circular as Schedule C.

Only registered Shareholders are entitled to dissent with respect to the Continuance. Persons who are Beneficial Shareholders 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 a broker, who holds Common Shares as nominee for beneficial Shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of a Beneficial Shareholder with respect to all of the Common Shares held for such beneficial Shareholder. In such case, the demand for dissent should set forth the number of Common Shares covered by such objection.

The dissent procedures require that a registered Shareholder who wishes to dissent must send a written notice of objection to the Corporation's registered office at 1320 boul. Graham, suite 132, Mont-Royal, Quebec H3P 3C8, Attention: Elias J. Elias to be received no later than the time of the Meeting or any adjournment or postponement of the Meeting, and must otherwise strictly comply with the dissent procedures described in this Circular. Failure to strictly comply with the provisions of Section 190 of the CBCA may result in loss of the dissent right.

Pursuant to the terms of the CBCA, the Corporation shall, within 10 days after the Shareholders approve the Continuance Resolution, send to each dissenting Shareholder that has complied with the requirement of the CBCA, notice that the Continuance Resolution has been adopted. Within 20 days of receiving such notice, a dissenting Shareholder shall send to the Corporation a written notice (the "**Dissent Notice**") containing: (a) the Shareholder's name and address; (b) the number and class of Common Shares in respect of which the Shareholder dissents; and (c) a demand for payment of the fair value of such Common Shares. Within 30 days after sending the Dissent Notice, the Shareholder shall send the Corporation or its transfer agent certificates representing the Common Shares in respect of which the Shareholder dissents. A dissenting Shareholder who fails to send its certificates has no right to make a claim for payment.

Not later than seven days after the later of the day on which the Continuance becomes effective or the day the Corporation receives the Dissent Notice, the Corporation shall send to each dissenting Shareholder who has sent a Dissent Notice a written offer to pay for the Common Shares in an amount considered by the directors to be the fair value of the Common Shares, accompanied by a statement showing how the fair value of the Common Shares was determined.

On the dissenting Shareholder sending a Dissent Notice, the dissenting Shareholder will cease to have any rights as a Shareholder, other than the right to be paid the fair value of such holder's Common Shares. Until such time as the Corporation makes an offer as set out above, the dissenting Shareholder may withdraw the dissenting Shareholder's Dissent Notice, or if the Continuance has not yet become effective, the Corporation may abandon the Continuance, and in either event the dissent and appraisal proceedings in respect of that dissenting Shareholder will be discontinued and the Shareholder's rights will be reinstated as of the date the Dissent Notice was sent.

If the Corporation fails to make an offer, or if the offer is rejected by a dissenting Shareholder, the Corporation may, within 50 days after the Continuance becomes effective, apply to a court of competent jurisdiction to fix a fair value for the Common Shares of any dissenting Shareholder. If the Corporation fails to make a court application, a dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days.

A dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, all dissenting Shareholders whose Common Shares have not been purchased by the Corporation shall be joined as parties and are bound by the decision of the court. The Corporation must notify each affected dissenting Shareholder of the date, place and consequences of the application and of their right to appear. The court of competent jurisdiction will make an order fixing the fair value of the Common Shares of all dissenting Shareholders, giving judgment in that amount against the Corporation, and in favour of each dissenting Shareholder. The court of competent jurisdiction may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Shareholder calculated from the date on which the Continuance becomes effective, until the date of payment.

The Corporation will not make a payment to a dissenting Shareholder under Section 190 of the CBCA if there are reasonable grounds for believing that the Corporation would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of the Corporation would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall: (a) within seven after the later of the day on which the Continuance becomes effective or the day the Corporation received the Dissent Notice; (b) within 10 days of the pronouncement of an order of the court fixing the fair value of the Common Shares of all dissenting Shareholders; or (c) within 10 days of the acceptance by a dissenting Shareholder of an offer made by the Corporation, as applicable, notify each dissenting Shareholder that it is unable to lawfully pay its dissenting Shareholders for their Common Shares. In such an event, a dissenting Shareholder may, within 30 days after receipt of such notice, by written notice delivered to the Corporation withdraw such dissenting Shareholder's Dissent Notice, in which case the Corporation shall be deemed to consent to the withdrawal and such dissenting Shareholder shall be reinstated with full rights as a Shareholder, failing which such dissenting Shareholder retains status as a claimant against the Corporation, to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation, but in priority to the Shareholders.

Certain Canadian Federal Income Tax Considerations

The following describes certain of the principal Canadian federal income tax considerations to holders of Common Shares of the Corporation (the "**Shares**", which, for purposes of this summary, includes the Replacement Shares as the context requires or implies) in respect of the Continuance and the Corporation ceasing to be resident in Canada for purposes of the Tax Act. In order to cease to be resident in Canada for the purposes of the Tax Act, in addition to effecting the Continuance, the Corporation

must ensure that its central management and control is not exercised in Canada, and the Corporation intends to take all appropriate steps in this regard if the Board determines to proceed with the Continuance. This summary assumes that all appropriate steps will be taken and that, at the time of the Continuance, the Corporation will cease to be resident in Canada for purposes of the Tax Act, although this result cannot be guaranteed. This summary also assumes that at no time will more than 50% of the interests in the Corporation be held by one or more "financial institutions" as defined for purposes of the Tax Act. No income tax ruling or legal opinion has been sought or obtained with respect to any of the assumptions made in this summary, and the discussion that follows is qualified accordingly.

This summary is applicable only to Shareholders who, for purposes of the Tax Act and at all relevant times, hold the Shares as capital property and deal at arm's length and are not affiliated with the Corporation.

This summary is based on the provisions of the Tax Act and regulations thereunder in force as at the date hereof and on our understanding of the published administrative policies of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposed changes to the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof, and assumes that all such proposed changes will be adopted in the form proposed, although there can be no assurance in this regard. This summary does not take into account any other changes in law, whether by judicial, governmental or legislative decision or action, nor any provincial, territorial or foreign income tax considerations. This summary is not exhaustive of all possible Canadian federal income tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisors for advice with respect to their particular circumstances.

Tax Consequences to Shareholders

Shareholders Resident in Canada

The following portion of the summary is applicable to a holder of Shares who is or is deemed to be resident in Canada for purposes of the Tax Act and who will continue to be resident in Canada at all times while such holder holds the Shares (a ''**Resident Shareholder**'').

This summary is not applicable to a Resident Shareholder (a) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (b) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (c) that is a "specified financial institution" as defined in the Tax Act, (d) which has made an election under the Tax Act to determine its Canadian tax results in a foreign currency, (e) which has entered or will enter into a "derivative forward agreement" under the Tax Act with respect to any Shares, or (f) in respect of which the Corporation is a "foreign affiliate" under the Tax Act. This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Resident Shareholder that is a corporation resident in Canada (for the purposes of the Tax Act) and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is, or that becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, in each case for purposes of the rules in section 212.3 of the Tax Act. Any such Resident Shareholder to which this summary does not apply should consult its own tax advisor with respect to the tax consequences applicable to the acquisition, holding and disposition of Shares.

A Resident Shareholder will not be considered to have disposed of his or her Shares or to have realized a taxable capital gain or loss by reason only of the Continuance, assuming that (as intended) no fundamental change will be made to the rights and conditions attached to the Shares in the context of the Continuance and that the Continuance will not result in any express or deemed exchange or re-issuance of Shares under applicable corporate law of either jurisdiction. The Continuance will also have no effect on the adjusted cost base of a Resident Shareholder's Shares.

Following the Continuance, any dividends received by a Resident Shareholder on the Shares will be included in computing the shareholder's income as foreign source non-business income. A Resident Shareholder will be entitled to include any UAE taxes, if any, that are required to be withheld on the dividend in computing any deduction or a foreign tax credit under the Tax Act in relation thereto, subject to the detailed rules of the Tax Act. A Resident Shareholder who is an individual will not be entitled to the gross-up and dividend tax credit rules normally applicable to taxable dividends on shares of taxable Canadian corporations. Similarly, a Resident Shareholder that is a corporation will not be entitled to a deduction in respect of any dividends received as it would for dividends received on shares of a taxable Canadian corporation. A Resident Shareholder that is a ''Canadian-controlled private corporation'' or "substantive CCPC" (as defined in the Tax Act) will be subject to the rules that can impose an additional refundable tax on such dividends.

The tax treatment under the Tax Act of a disposition or deemed disposition of Shares by a Resident Shareholder will not be

affected by the Continuance and such a disposition arising after the Continuance will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Shares immediately before the disposition. One-half of any capital gain (a ''taxable capital gain'') realized by a Resident Shareholder on Shares will be included in the Resident Shareholder's income for the year of disposition. One-half of any capital loss (an ''allowable capital loss'') realized is required to be deducted by the Resident Shareholder against taxable capital gains realized in the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Resident Shareholder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Following the Continuance, provided that the Shares are listed on a designated stock exchange such as the TSXV, at the time of the Continuance and thereafter, the Shares will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

In addition, a Resident Shareholder who holds the Shares as an "offshore investment fund property" for purposes of the Tax Act will be subject to special income inclusion rules under the Tax Act. Shareholders are advised to consult with their own advisors to assess the implications of these rules in light of their own circumstances. Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Resident Shareholder who receives cash for shares following the Continuance, the Canadian tax treatment of such a Shareholder in such circumstances is not without doubt. However, it is expected that such amounts will constitute proceeds of disposition of Shares of such a Resident Shareholder. Accordingly, a dissenting Resident Shareholder would recognize a capital gain (or a capital loss) to the extent that the amount received (excluding any interest awarded by a court), net of reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Shares to the dissenting Resident Shareholder. Any capital gains or capital losses so realized will be subject to the tax treatment described above. Any interest awarded to a dissenting Resident Shareholder by a court will be included in the Resident Shareholder's income for Canadian income tax purposes. Dissenting Shareholders are advised to consult with their own tax advisors as to the tax consequences to them of exercising their dissent rights.

Non-Resident Shareholders

The following portion of this summary is applicable to a holder of Shares who, for the purposes of the Tax Act and at all relevant times, (i) has not been, is not and will not be resident or deemed to be resident in Canada, and (ii) does not, will not and will not be deemed to use or hold the Shares in carrying on a business in Canada (a "**Non-resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a holder that is an insurer carrying on business in Canada and elsewhere.

A Non-resident Shareholder will not be considered to have disposed of his or her shares or to have realized a taxable capital gain or loss by reason only of the Continuance, assuming that (as intended) no fundamental change will be made to the rights and conditions attached to the Shares in the context of the Continuance and that the Continuance will not result in any express or deemed exchange or re-issuance of Shares under applicable corporate law of either jurisdiction. The Continuance will also have no effect on the adjusted cost base of a Non-resident Shareholder's Shares for purposes of the Tax Act. After the Continuance, dividends paid to a Non-resident Shareholder on Shares will not be subject to Canadian withholding tax.

Non-resident Shareholders will not be subject to Canadian tax on any capital gain arising on the eventual disposition of Shares after the Continuance provided that the Shares are not ''taxable Canadian property''. As long as the Shares are listed on a ''designated stock exchange'' (as defined in the Tax Act), which currently includes the TSXV, at the time of the disposition, the Shares generally will not constitute taxable Canadian property of a Non-resident Shareholder, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met: (i) the Non-resident Shareholder, persons with whom the Non-resident Shareholder did not deal at arm's length, or the Non-resident Shareholder together with all such persons, owned 25% or more of the issued shares of a class or series of shares of the capital stock of the Corporation, and (ii) more than 50% of the fair market value of the shares of the Corporation was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties or (d) options in respect of, or interests in or rights in any property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, a share may also be deemed to be taxable Canadian property to a Non-resident Shareholder under other provisions of the Tax Act.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Non-resident Shareholder who receives cash for shares following the Continuance, the Canadian tax treatment of such a Shareholder in such circumstances is not without doubt. However, it is expected that such amounts (other than any interest awarded by a court) paid to a dissenting Non-resident Shareholder would likely constitute proceeds of disposition of Shares resulting in a capital gain or capital loss. The treatment of any capital gain so realized by a Non-resident Shareholder will be as described in the preceding paragraph. Any interest awarded to a dissenting Non-resident Shareholder by a court will not be subject to Canadian tax.

Dissenting Shareholders are advised to consult with their own tax advisors as to the tax consequences to them of exercising their dissent rights.

Tax Consequences to the Corporation

Potential considerations applicable to the Corporation under the Tax Act in respect of the Continuance are addressed in the general summary below.

The Corporation will be deemed to have a year-end immediately before it ceases to be resident in Canada for purposes of the Tax Act. The Corporation will be deemed, immediately before the Corporation's deemed year-end, to have disposed of each property or asset owned by it for proceeds equal to the fair market value of that property, and will be subject to Canadian income tax on any resulting net income. The management of the Corporation will determine the fair market value of the Corporation's assets for these purposes. Management of the Corporation does not currently anticipate that the deemed year end or the deemed disposition of the Corporation's assets at fair market value will result in material net adverse Canadian income tax consequences to the Corporation, taking into account all relevant factors. The CRA may not accept the Corporation's determination of fair market value of its assets or determination of the tax results. The income tax consequences to the Corporation resulting from the deemed disposition may therefore differ significantly from those currently anticipated by management. No legal opinion or tax ruling has been sought or obtained in this regard.

Upon ceasing to be resident in Canada, the Corporation will also be required to pay a special tax that in general terms is equal to 25% of the excess of the fair market value of all of its property and assets over the total of the "paid-up capital" (as defined in the Tax Act) of its issued and outstanding Shares and its debts owing or obligations to pay amounts immediately before that time. Management of the Corporation will determine the fair market value of the Corporation's assets, and other relevant amounts, for these purposes. Management currently anticipates that the paid-up capital of the Shares and its liabilities exceed the fair market value of its assets and therefore management does not currently anticipate that any such additional tax will be payable on the Continuance. The CRA may not accept the Corporation's determinations. The tax consequences to the Corporation resulting from the application of the special tax may therefore differ significantly from those currently anticipated by management. No legal opinion or tax ruling has been sought in this regard.

Once it ceases to be resident in Canada for purposes of the Tax Act, the Corporation will generally no longer be subject to Canadian tax on its non-Canadian income, if any. However, even as a non-resident of Canada, the Corporation may be subject to Canadian tax if it carries on business in Canada or has other Canadian-source income or disposes of taxable Canadian property.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE SPECIAL RESOLUTION TO APPROVE AND AUTHORIZE THE DIRECTORS TO COMPLETE THE CONTINUANCE AND TO AUTHORIZE THE ARTICLES OF CONTINUANCE. AN AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE SPECIAL RESOLUTION.

2.4. APPOINTMENT OF EXTERNAL AUDITOR

Shareholders will be requested to appoint Raymond Chabot Grant Thornton LLP as the external auditor of the Corporation to serve until the close of the next annual meeting of Shareholders, or until a successor is appointed and to authorize the Board to fix the auditors' remuneration.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO APPOINT RAYMOND CHABOT GRANT THORNTON LLP, CHARTERED ACCOUNTANTS, AS EXTERNAL AUDITOR OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITOR'S REMUNERATION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY (50% + 1) OF THE VOTES CAST AT THE MEETING IS SUFFICIENT TO PASS THE ORDINARY RESOLUTION.

2.5. SHAREHOLDER PROPOSALS

The CBCA permits certain eligible Shareholders to submit shareholder proposals to the Corporation for inclusion in a management proxy circular for an annual meeting of shareholders. No Shareholder proposals were submitted for consideration at the upcoming Meeting.

PART 3: ABOUT SRG MINING

3.1. CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. The Corporation also believes that good governance enhances its performance. *Policy Statement 58-201 to Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**") mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

The Corporation's governance framework is evolving as the Corporation continues to grow. Its governance policies respect the rights of Shareholders and comply with the rules of the CSA and the TSXV. The Board believes that constructive engagement with Shareholders is important for good corporate governance and transparency, and welcomes Shareholder inquiries and comments. Readers can access the Corporation's governance policies, including the Board of Directors Mandate, on the Corporation's website at https://srgmining.com/corporate-governance-and-policies/.

3.2. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. As such, it has adopted a Code of Business Conduct and Ethics (the "**Code of Ethics**") applicable to all of its directors, officers and employees.

The Code of Ethics communicates to directors, officers and employees standards for business conduct, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of the Code of Ethics upon beginning their position and is asked to sign an acknowledgement that the standards and principles of the Code of Ethics will be maintained at all times on the Corporation's business. Directors, officers and designated employees are required, on an annual basis, to re-declare their commitment to abide by the Corporation's Code of Ethics.

The Code of Ethics is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code of Ethics violations; and (d) accountability for adherence to the Code of Ethics.

A copy of the Code of Ethics is available on the Corporation's website at https://srgmining.com/wp-content/uploads/pdf/SRG-CodeofBusConductandEthics.pdf or under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Corporation may adopt, from time to time, policies and guidelines relating to ethics that apply to all directors, officers and employees of the Corporation.

3.3. DIVERSITY

Diversity on the Board and within Executive Officer Positions

The Corporation is committed to diversity among its Board. While the Board has not adopted a written policy regarding the diversity of the Board, the Corporation believes that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing individuals from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity to be an important attribute of a well-functioning Board, which will assist the Corporation to achieve its long-term goals. These guidelines and principles are important to the Corporation and have consistently been applied in nomination decisions. At this stage, the Board is satisfied with not having a written policy regarding the diversity of the Board, considering the small management team in place and since the above-mentioned guidelines and principles are already consistently considered in nomination decisions.

At all times, the Corporation seeks to maintain a Board comprised of talented and dedicated directors with a mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates. When assessing Board and executive management composition or identifying suitable candidates for appointment or re-election to the Board or for appointment as executive officers, the Corporation will consider candidates using

criteria having due regard to the benefits of diversity and the needs of the Board and the Corporation.

When recommending nominees for appointment to the Board, with a view to enhancing Board diversity, the CGNC Committee's principal focus is on ensuring that the Board has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Corporation.

The Board has not adopted formal targets for each of the "**Designated Groups**" as defined in the *Employment Equity Act*, as the Board is satisfied with how it considers the representation of members of the Designated Groups in its nomination process for Board members and executive officers. There are two members of a Designated Group among the current nominee directors or current executive officers of the Corporation.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is committed to a process of Board renewal and succession planning for non-executive directors in order to balance the benefits of experience with the need for new perspectives to the Board while maintaining an appropriate degree of continuity and adequate opportunity for the transition of Board and Board committee roles and responsibilities. The Board is satisfied with its Board renewal processes and the need for continuity within the Board which is necessary to accomplish the Corporation's business plans and strategy, explains why no director term limit has been put in place. New non-executive directors will be nominated as required, in the interest of the Corporation.

3.4. BOARD OF DIRECTORS

Structure and Compensation

The Board is currently composed of seven directors. All of the proposed nominees for election as directors at the Meeting are current directors of the Corporation. A director is "independent" if the individual has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment, whether on the Board or a committee of the Board.

As at April 15, 2024, the Board has determined that five directors who are independent for purposes of the Board members as provided in Regulation 58-101. There are two directors who are not independent for purposes of the Board members as provided in Regulation 58-101. The composition of the Board is outlined below.

Director Nominees	Independent	Non-Independent	Reason for Non Independence
Benoit La Salle		✓	Executive Chairman of the Board
Marc Filion	✓		
Abdoul Aziz Nassa	✓		
Yves Grou	✓		
Alhamdou Diagne	✓		
Vincent Benoit		✓	Representative of La Mancha
Olivier Colom	✓		

The non-independent directors actively seek out the views of independent directors on all Board matters. The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their ability to meet independently of management whenever deemed necessary.

The quantity and quality of the Board compensation are reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements, which include the grant of incentive stock options for all directors, adequately reflect the responsibilities and risks involved in being an effective director of the Corporation.

The number of stock options to be granted is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. The CGNC Committee of the Corporation, of which the majority of members are independent, is responsible for making recommendations to the Board with respect to the compensation of all officers and directors of the Corporation. See "*Directors and NEO Compensation*" for further particulars.

Participation of Directors in Other Reporting Issuers

As at the date of this Circular, certain of the Corporation's directors are directors of other reporting issuers, as set out in the following table:

Director	Reporting Issuers
Benoit La Salle, FCPA, FCA	Sama Resources Inc., GoviEx Uranium Inc. and Aya Gold & Silver Inc.
Yves Grou	Aya Gold & Silver Inc.
Vincent Benoit	Horizonte Minerals, Elemental Altus Royalties Corp.,

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members and the CGNC Committee, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Corporation policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations. New directors receive a copy of the Board manual, which contains pertinent information relevant to the duties of the Board. The Board manual is updated on an ongoing basis.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records.

Role of the Board of Directors

The primary responsibility of the Board is the management of the business and affairs of the Company. It has a duty to act honestly, in good faith and in the best interests of the Company and its shareholders. The Board may discharge its responsibilities directly but will delegate certain responsibilities to committees of the Board and to the senior officers and management of the Company. The Board may appoint such officers and committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own mandate or charter and, if deemed necessary, the Board will provide senior officers and management with position descriptions to guide them in discharging their duties. The Board and its committees are also responsible for overseeing the activities of senior management in order to ensure that the plans and policies set by the Board are being adhered to and that the goals and objectives set by the Board are being met.

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The primary functions of the Board are to:

i. perform its duties and responsibilities in accordance with the laws of the Province of Quebec (the Company's jurisdiction of incorporation), the laws of Canada applicable therein and the laws of all countries in which the Company operates;

ii. oversee and monitor the performance of the Company in the context of its goals and objectives and the long term interests of its shareholders and other stakeholders;

iii. promote a culture of honesty, integrity and ethical conduct within the Company and within all countries in which the

Company operates; and

iv. together with management of the Company and in accordance with applicable corporate and securities laws, develop policies which ensure the timely and accurate disclosure of material information respecting the Company.

A copy of the Board of Directors Mandate is available on the Corporation's website at https://srgmining.com/corporate-governance-and-policies/.

3.5. AUDIT COMMITTEE

Pursuant to *Policy Statement to Regulation 52-110 respecting Audit Committees*, the Corporation is required to provide disclosure with respect to its Audit Committee, including the text of the Audit Committee's charter, composition of the Audit Committee and fees paid to the external auditors. Attached hereto as Schedule D is the text of the Audit Committee's Charter.

Composition of the Audit Committee

Following the election of the directors pursuant to this Circular, the following directors will be members of the Audit Committee of the Corporation:

Name	Independent[(1)]	Financially Literate[(2)]
Marc Filion (Chairman)	Yes	Yes
Yves Grou	Yes	Yes
Abdoul Aziz Nassa	Yes	Yes

Notes:

(1) Pursuant to Policy Statement 58-201 to Corporate Governance Guidelines and section 1.4 of Regulation 52-110 respecting Audit and Risk Committees, a member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. TSXV issuers such as the Corporation, are subject only to the requirement that a majority of directors be independent pursuant to section 21(b) of TSXV Policy 3.1 - Directors, Officers, Other Insiders & Personnel and Corporate Governance, which states that the Corporation must have an audit committee comprised of at least three directors, the majority of whom are not officers, employees or control persons of the Corporation or any of its associates or affiliates. The Corporation's Audit Committee is in compliance with these requirements.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Dr. Marc Filion

Dr. Marc Filion, Ph.D., M.B.A., Eng. received a B.A. from the Séminaire de Ste-Thérèse, Quebec in 1966, a B.Sc. in geology from École Polytechnique at the University of Montreal in 1970, a Ph.D. in economic geology and geostatistics from the Royal School of Mines, Imperial College, London, England and a M.B.A. from École des Hautes Études Commerciales, Montreal, Quebec. He was Chief Financial Officer of Abcourt Mines Inc. from October 2014 and a director from March 27, 2007, in both cases until March 2018. He served as a Strategic Resource Advisor of Orbite Technologies Inc. (also known as Orbite Aluminae Inc. and Exploration Orbite V.S.P.A. Inc.) since March 2011. Dr. Filion has more than 30 years of experience in the development and management of capital intensive world-class industrial projects in joint venture with international business partners.

Yves Grou

Mr. Grou is a CPA CA, having received his Bachelor in Commerce degree from McGill University. He is a member of the Quebec Institute of Chartered Accountants. He was co-founder in 1980 and a partner until 2004 of Grou, La Salle & Associates ("**GLA**"). The firm grew from two original partners to a staff of over 50. He developed a business valuation expertise, having several high-profile clients. At GLA, Mr. Grou coordinated and led the reverse take-over process related to several public companies, having successfully completed several transactions with mining, oil and gas, telecommunications and medical devices companies of which some were located in France, Cuba, Thailand, West Africa and China. In 2004, GLA was sold to a major international accounting firm. Prior to 1980, Mr. Grou worked with Ernst & Young (Montreal) for three years. In addition to his current

directorships, Mr. Grou is/was part of boards of directors of several public companies, in natural resources, renewable energy and materials.

Abdoul Aziz Nassa

Mr. Abdoul Aziz Nassa is a Business Development Director at Coris Invest Group SA ("**CIG**"). He is also General Manager at General Mining Logistics, a subsidiary of CIG specializing in providing logistic services to West African mining companies. Mr. Nassa was previously Agent Services Financiers at Desjardins from June 2008 until December 2010.

In their positions with the Corporation and other mineral resource companies, members of the Audit Committee have been responsible for receiving information relating to other companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and how these statements are integral in assessing the financial conditions of companies and their operating results.

Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate the external auditors not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**") (De Minimis Non-audit Services) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110. The Corporation is relying on the exemption in Section 6.1 of Regulation 52-110 which exempts ventures issuers from the requirements of Part 3 Section 3.1 (3) – (Composition of the Audit Committee) as defined in Regulation 52-110 and Part 5 (Reporting Obligations) of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance of the provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work which the chair of the Audit Committee deems as necessary, who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category).

The following table provides information about the fees billed to the Corporation for professional services rendered by the Corporation's external auditor, Raymond Chabot Grant Thornton LLP, for fiscal periods ended 2022 and 2023:

Financial Year Ended	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2022	71,620	-	3,375	-
December 31, 2023	62,758	-	2,250	-

Notes:

(1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under the heading "Audit Fees".

(3) Tax fees consist of fees for tax compliance services, tax advice and tax planning. During fiscal years 2022 and 2023, the services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

3.6. OTHER COMMITTEE OF THE BOARD

Other than the Audit Committee, the only standing committee is the CGNC Committee, which is composed of Messrs. Benoit La Salle, Alhamdou Diagne and Marc Filion. Pursuant to its mandate, the CGNC Committee is responsible for implementing and overseeing human resources and compensation philosophy of the Corporation and making recommendations to the Board with respect to the compensation of all officers of the Corporation.

A copy of the Corporate Governance, Nomination and Compensation Committee Mandate is available on the Corporation's website at https://srgmining.com/corporate-governance-and-policies/.

PART 4: DIRECTORS AND EXECUTIVE COMPENSATION

4.1. NAMED EXECUTIVE OFFICERS

For the purposes of this Circular, "***Named Executive Officers***" or "***NEOs***" means each of the following individuals:

(a) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year ended December 31, 2023 whose total compensation was more than $150,000, for that financial year as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*; 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 Corporation, and was not acting in a similar capacity, as at December 31, 2023.

During the year ended December 31, 2023, the Corporation's NEOs are Matthieu Bos, President and CEO, Ugo Landry-Tolszczuk, Chief Financial Officer, Patrick Moryoussef, Chief Operations Officer and Jean-Daniel Joly, VP Finance.

4.2. DIRECTORS AND NEO COMPENSATION

The compensation, excluding compensation securities, for the NEOs and directors for the Corporation's two most recently completed financial years is as set out below.

During the Corporation's year ended December 31, 2023 there were no arrangements under which directors were compensated in cash by the Corporation and its subsidiaries for their services in their capacity as directors.

Table of Compensation excluding compensation securities

Name and position	Year[1]	Salary, consulting fee, retainer or commission ($)[2][3]	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)[4][5]	Total compensation ($)
BENOIT LA SALLE, FCPA, FCA Director and Executive Chairman of the Board	2022	62,500	NIL	NIL	NIL	NIL	62,500
	2023	75,000	NIL	NIL	NIL	NIL	75,000
MATTHIEU BOS President and CEO	2022	166,666	107,250	NIL	NIL	NIL	273,916
	2023	220,000	107,250	NIL	NIL	NIL	327,250

UGO LANDRY-TOLSZCZUK CFO	2022	65,667	NIL	NIL	NIL	NIL	65,667
	2023	65,667	NIL	NIL	NIL	NIL	65,667
PATRICK MORYOUSSEF COO	2022	183,333	107,250	NIL	NIL	7,974	298,557
	2023	220,000	107,250	NIL	NIL	NIL	327,250
JEAN-DANIEL JOLY VP Finance	2022	142,750	57,200	NIL	NIL	NIL	199,950
	2023	176,000	57,200	NIL	NIL	NIL	233,200
YVES GROU Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
ABDOUL AZIZ NASSA(7) Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
ALHAMDOU DIAGNE Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
MARC FILION Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
VINCENT BENOIT(8) Director	2022	NIL	NIL	NIL	NIL	NIL	NIL
	2023	NIL	NIL	NIL	NIL	NIL	NIL
OLIVIER COLOM(8) Director	2023	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

(1) All amounts shown were paid in Canadian currency, the reporting currency of the Corporation.

(2) The fees paid to Mr. Boss and Mr. Moryoussef were received and paid respectively by Findus Resources Ltd. and Consultations PM Inc., pursuant to services agreements entered into with the Corporation and further described under the header "Management Contracts" below.

(3) The Corporation currently has non-equity incentive plans for its executive officers, including its NEOs, but may award discretionary payments from time to time.

(4) No compensation is paid to any director to act in such capacity.

(5) The Corporation does not have any pension or retirement plan, including defined contribution plans.

(6) The Corporation does have a performance bonus plan payable in certain circumstances.

(7) Mr. Nassa was appointed to the Board as a director nominee of Coris. Coris nominee previously had a material relationship with the Corporation by virtue of Coris' then shareholdings in the Corporation.

(8) Mr. Benoit and Mr. Colom were appointed to the Board as director nominees of La Mancha. Mr. Benoit has a material relationship with the Corporation by virtue of La Mancha's shareholdings in the Corporation. Mr. Colom is independent from both La Mancha and the Corporation.

During the year ended December 31, 2023, the table below discloses all compensation securities granted to each NEO and the directors by the Corporation for services provided, directly or indirectly, to the Corporation:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities[1], and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security as at December 31, 2023 ($)	Expiry Date
BENOIT LA SALLE[4] Director and Executive Chairman of the Board	NIL	NIL	NIL	NIL	NIL	NIL	NIL
MATTHIEU BOS[5] President and CEO	NIL	NIL	NIL	NIL	NIL	NIL	NIL
UGO LANDRY-TOLSZCZUK[6] CFO	NIL	NIL	NIL	NIL	NIL	NIL	NIL
PATRICK MORYOUSSEF[7] COO	NIL	NIL	NIL	NIL	NIL	NIL	NIL
JEAN-DANIEL JOLY[8] VP Finance	NIL	NIL	NIL	NIL	NIL	NIL	NIL
MARC FILION[9] Director	DSU Grant	56,250	September 5, 2023	0.80	0.80	0.68	N/A
YVES GROU[10] Director	DSU Grant	53,125	September 5, 2023	0.80	0.80	0.68	N/A
ABDOUL AZIZ NASSA[11] Director	DSU Grant	50,000	September 5, 2023	0.80	0.80	0.68	N/A
ALHAMDOU DIAGNE[12] Director	DSU Grant	95,834	September 5, 2023	0.80	0.80	0.68	N/A
VINCENT BENOIT[13] Director	DSU Grant	95,834	September 5, 2023	0.80	0.80	0.68	N/A
OLIVIER COLOM[14] Director	DSU Grant	33,816	December 19, 2023	0.69	0.69	0.68	N/A

Notes:

(1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one Common Share in the capital of the Corporation in accordance with the terms of the applicable option agreement(s) between the Corporation and the holder thereof.

(2) There has been no compensation security that has been re-priced, cancelled or replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification and the name of the holder.

(3) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

(4) As at December 31, 2023, Mr. La Salle held 1,050,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,050,000 Common Shares in the capital of the Corporation. On April 12, 2024, Mr. La Salle was granted an additional 100,000 stock options of the Corporation entitling him to acquire, upon exercise, 100,000 Common Shares in the capital of the Corporation

(5) As at December 31, 2023, Mr. Bos held 400,000 stock options of the Corporation entitling him to acquire, upon exercise, 400,000 Common Shares in the capital of the Corporation and 1,000,000 RSUs. On April 12, 2024, Mr. Bos was granted an additional 2,032,007 stock options of the Corporation entitling him to acquire, upon exercise, 2,032,007 Common Shares in the capital of the Corporation. The 1,000,000 RSUs held by Mr. Bos have been cancelled on April 12, 2024 in connection with the cancellation of all of the Corporation's RSUs.

(6) As at December 31, 2023, Mr. Landry-Tolszczuk held 1,000,000 stock options of the Corporation entitling him to acquire, upon exercise, 1,000,000 Common Shares in the capital of the Corporation, and 100,000 RSUs. On April 12, 2024, Mr. Landry-Tolszczuk was granted an additional 216,090 stock options of the Corporation entitling him to acquire, upon exercise, 216,090 Common Shares in the capital of the Corporation. The 100,000 RSUs held by Mr. Landry-Tolszczuk have been cancelled on April 12, 2024 in connection with the cancellation of all of the Corporation's RSUs.

(7) As at December 31, 2023, Mr. Moryoussef held 250,000 stock options of the Corporation entitling him to acquire, upon exercise, 250,000 Common Shares in the capital of the Corporation, and 400,000 RSUs. On April 12, 2024, Mr. Moryoussef was granted an additional 1,035,467 stock options of the Corporation entitling him to acquire, upon exercise, 1,035,467 Common Shares in the capital of the Corporation. The 400,000 RSUs held by Mr. Moryoussef have been cancelled on April 12, 2024 in connection with the cancellation of all of the Corporation's RSUs.

(8) As at December 31, 2023, Mr. Joly held 250,000 stock options of the Corporation entitling him to acquire, upon exercise, 250,000 Common Shares in the capital of the Corporation, and 100,000 RSUs. On April 12, 2024, Mr. Joly was granted an additional 364,014 stock options of the Corporation entitling him to acquire, upon exercise, 364,014 Common Shares in the capital of the Corporation. The 100,000 RSUs held by Mr. Joly have been cancelled on April 12, 2024 in connection with the cancellation of all of the Corporation's RSUs.

(9) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Filion consisted of 260,000 stock options of the Corporation entitling him to acquire, upon exercise, 260,000 Common Shares in the capital of the Corporation and 212,349 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP (as hereinafter defined).

(10) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Grou consisted of 340,000 stock options of the Corporation entitling him to acquire, upon exercise, 340,000 Common Shares in the capital of the Corporation and 197,829 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP.

(11) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Nassa consisted of 50,000 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP.

(12) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Diagne consisted of 100,000 stock options of the Corporation entitling him to acquire, upon exercise, 100,000 Common Shares in the capital of the Corporation and 177,194 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP.

(13) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Benoit consisted of 95,834 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP.

(14) As at December 31, 2023 total compensation securities and underlying securities held by Mr. Colom consisted of 33,816 DSUs. The DSUs are redeemable pursuant to the terms of the DSUP.

Exercises of Compensation Securities by Named Executive Officers and Directors

During the year ended December 31, 2023, there were no exercises by a director or NEO of compensation securities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Discussion and Analysis

The CGNC Committee consists of Messrs. Benoit La Salle, Alhamdou Diagne and Marc Filion. Pursuant to its mandate, the CGNC Committee is responsible for implementing and overseeing human resources and compensation philosophy of the Corporation and making recommendations to the Board with respect to the compensation of all officers of the Corporation. The Board ensures that total compensation paid to officers is fair and reasonable and is consistent with the Corporation's compensation philosophy.

The Corporation does not generate operating cash flow and relies on equity financing to fund its exploration and corporate activities. Therefore, as the Corporation seeks to attract, retain and motivate highly skilled and experienced officers it must, at the same time, consider current market and industry circumstances and the Corporation's liquidity and ability to raise further capital.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the year ended December 31, 2023, the two basic components of the executive officer compensation program were fixed cash remuneration, and option- based compensation pursuant to the Corporation's plan. The Corporation does not have any formal annual discretionary cash bonuses, perquisites or personal benefits programs.

Fixed cash remuneration comprises the total cash-based compensation. Option-based compensation represents compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on the market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to this component. Instead, the Board considers the factors discussed below and the Corporation's performance and assigns compensation based on this assessment and the recommendations of the CGNC Committee. Various performance criteria were established by CGNC in order to provide its recommendations. Such criteria are related to the main corporate objectives of the Corporation and include corporate growth, share price performance and project advancement. In determining the total compensation of any NEO, the Board considers all elements of compensation in total rather than one element in isolation.

The Board approves the cash remuneration ranges for the NEOs. The base remuneration review for each NEO is based on an assessment of factors such as current competitive market conditions and particular skills, such as leadership ability, management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Board, using budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all compensation levels for its officers.

Other than as disclosed in the compensation tables listed above, during the year ended December 31, 2023 the Corporation did not award any increases in the annual consulting fees of the NEOs in response to the subjective assessment of their respective performance, analysis of external market conditions and competitive needs to retain its qualified personnel.

Executive Compensation Philosophy and Objectives

The Corporation's principal goal is to create value for its Shareholders. The Corporation's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with Shareholders' interests – the Corporation aligns the goals of executives with maximizing long-term Shareholder value;

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

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

The objectives of the Corporation in compensating all NEOs were developed based on the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with Shareholders' interests by making long-term, equity-based incentives through the granting of stock options and evaluating executive performance on the basis of key measurements that correlate to long-term Shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding any predetermined objectives that may be determined by the Board.

There has been no significant changes to the Corporation's compensation policies during or after the more recently completed financial year.

Competitive Compensation

The Corporation is dependent on individuals with specialized skills and knowledge related to the exploration for, and the development of, mineral prospects, corporate finance, corporate secretarial and management. The Corporation seeks to attract, retain and motivate highly skilled and experienced officers by providing competitive compensation. The CGNC Committee reviews compensation practices of similarly situated companies and from time to time may consult external, independent advisors who specialize in the area of compensation prior to making its recommendations to the Board. Although the CGNC Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Corporation, it is primarily focused on remaining competitive in the marketplace with respect to total compensation. A peer group was not yet used to determine compensation.

Option-based Awards and Other Securities Incentives

The Corporation's incentive plans provide for the grant of stock options and units to directors, officers, employees and consultants of the Corporation and its subsidiaries. The purpose of the securities based compensation plans is to provide an incentive for directors, officers, employees and consultants of the Corporation and its subsidiaries to directly participate in the Corporation's growth and development by providing them with the opportunity to acquire Common Shares. The grant of securities-based compensation advances the interests of the Corporation and its Shareholders through the motivation, attraction and retention of these individuals.

The CGNC Committee determines the ranges of grants for each level of officers, employees, directors and consultants to whom it recommends that grants be made. The CGNC Committee makes recommendations to the Board regarding the amounts and terms of grants for the directors, officers, employees and consultants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position and contribution to the Corporation.

In addition to determining the number of stock options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the compensation plans;
- the exercise price for each security granted, subject to the provisions of the compensation plans;
- the date on which each security is granted;
- the vesting period, if any, for each security;
- the other material terms and conditions of each grant; and
- any re-pricing or amendment to a grant.

The Board makes these determinations subject to and in accordance with the provisions of the Corporation's securities based compensation plans, which are described in detail in Part 5 of this Circular. The Board reviews and approves grants on an annual basis and periodically during a financial year.

PART 5: SECURITIES BASED COMPENSATION PLANS

5.1. AMENDED AND RESTATED STOCK OPTION PLAN

On April 26, 2017 the Board adopted the Corporation's Stock Option Plan as a rolling 10% stock option plan (the "**Plan**"). The Board amended the Plan and the amendments were approved by the Board on April 14, 2023 and by disinterested Shareholders on June 9, 2022. The amendments to the Plan were made for the purpose of conforming the Plan with the revised provisions of the TSXV Policy 4.4 – *Security Based Compensation*.

On April 14, 2023, the Board adopted a "fixed up to 20% Plan" (the "**A&R Stock Option Plan**"). The A&R Stock Option Plan provides that the number of shares issuable pursuant to the A&R Stock Option Plan combined with the number of Common Shares issuable under all of the Corporation's security-based compensation plans, in the aggregate, is a fixed specified number of Common Shares of the Company up to a maximum of 20% of the issued and outstanding Common Shares as at the date of any grant. The A&R Stock Option Plan was approved by disinterested Shareholders on June 16, 2023 and the TSXV on July 10, 2023.

The purpose of the A&R Stock Option Plan is to attract and retain skilled and motivated directors, employees and consultants to the Corporation and its subsidiaries, and thereby advance the Corporation's interests, by affording such persons with an opportunity to acquire an equity interest in the Corporation through the issuance of stock options.

The terms of the A&R Stock Option Plan authorize the Board to grant stock options to the Optionees on the following terms (all capitalized terms in this section have the meaning as defined in the A&R Stock Option Plan):

1. The maximum number of shares which may be issuable under all of the Corporations' security based compensation plans shall be 22,764,468 Common Shares or such additional amount as may be approved from time to time by the Shareholders and the TSXV.

2. The number of Common Shares under each option will be determined by the Board, provided that the maximum aggregate number of Common Shares reserved for issuance under the Plan and all other Security Based Compensation plans granted during any 12 month period to:

(a) Insiders (as a group) may not exceed 10% of the total issued and outstanding Common Shares at the time of grant unless approval by the disinterested Shareholders (as defined below) has been obtained in accordance with the policies of the TSXV;

(b) subject to (c) below, any one Person may not exceed 5% of the total issued and outstanding Common Shares (unless approval by the disinterested Shareholders has been obtained);

(c) any one Consultant may not exceed 2% of the total issued and outstanding Common Shares at the date of such grant; and

(d) any one Person engaged in Investor Relations Activities for the Corporation may not exceed 2% of the total issued and outstanding Common Shares and must vest in stages over a 12-month period with no more than ¼ of the Options vesting in any three-month period;

in each case calculated as at the date of grant of the Option, including all other Common Shares under Option to such Person at that time. In addition to the above, Insiders (as a group) may not exceed 10% of the total issued and outstanding shares of the Corporation at any time (unless approval by the disinterested Shareholders has been obtained).

3. The exercise price of an Option may not be set at less than the minimum price permitted by the TSXV or less than the Discounted Market Price.

4. Options granted will have a maximum term of up to 10 years from the date of grant.

5. Options granted may not vest before the date that is one year following the date it is granted or issued, unless expressly specified otherwise in the Plan.

6. Options are non-assignable and non-transferable.

7. Options can only be exercised by the Optionee as long as the Optionee remains an eligible Optionee pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible Optionee (30 days in the case of a person engaged in Investor Relations Activities).

8. In the event of death of an Optionee, the Optionee's heirs or administrators may exercise any portion of such Optionee's outstanding Option until the earlier of one year following the date of the Optionee's death or the expiry of the Option Period.

9. In the event that the Optionee shall cease to be a Director, Employee or Consultant by reason of such Optionee's disability, any Options held by such Optionee that could have been exercised immediately prior to such cessation shall be exercisable by such Optionee, or by his Guardian, for a period of 30 days following the date of such cessation. If such Optionee dies within that 30-day period, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee and shall be exercisable by the Qualified Successor until the earlier of 30 days following the death of such Optionee and the expiry of the Option Period.

10. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 180 days or, if longer, for so long as the Optionee's right to re-employment with the Corporation or its subsidiary is guaranteed either by statute or by contract. If the period of such leave exceeds 180 days and the Optionee's re-employment is not so guaranteed, then the Optionee's employment shall be deemed to have terminated on the 181st day of such leave.

11. In the event an Optionee shall cease to be a Director, Employee or Consultant of the Corporation for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.

12. Subject to any required regulatory approval, the Board may, in its discretion, accelerate the vesting or exercisability of any Option and all Option shares subject to an Option become vested in the event of a take-over bid. The exercise price and the number of Common Shares which are subject to an Option may be adjusted from time to time for share dividends, and in the event of recapitalization, subdivision, arrangement, amalgamation, reorganization or change in the capital structure of the Corporation.

13. Subject to the TSXV approval and certain other conditions, the exercise price of an Option may be reduced at the discretion of the Board if prior TSXV's approval is obtained and at least six months have elapsed since the date the Option was granted and the date the exercise price for such Option was last amended. For any reduction in the exercise price of an Option held by an Insider of the Corporation, approval by the Disinterested Shareholders (as defined below) will be required.

14. Options issued to Optionees other than Consultants who perform Investor Relations Activities, may at the discretion of the Board be subject to vesting conditions.

Notice of Options granted under the A&R Stock Option Plan must be given to the TSXV. Any amendments to the Plan must also be approved by the TSXV and, if necessary, approval by the disinterested shareholders obtained prior to becoming effective "***Approval by the Disinterested Shareholders***" means approval by a majority of votes cast by all Shareholders at the Meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Corporation to whom Options may be granted pursuant to the A&R Stock Option Plan and their associates in accordance with the policies of the TSXV.

A copy of the A&R Stock Option Plan may be inspected at the offices of the Corporation at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the A&R Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

5.2. AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

On April 26, 2019, the Corporation adopted the Deferred Share Unit Plan ("**Original DSUP**"). The Original DSUP was approved by the disinterested shareholders on June 20, 2019 and the TSXV. The Board amended the Original DSUP and the amendments were approved by the Board on April 13, 2022.

On April 14, 2023, the Board amended the Original DSUP (the "**Amended and Restated DSUP**" or "**DSUP**") to provide that the number of shares issuable under the Amended and Restated DSUP combined with the number of shares issuable under all of the Corporation's security-based compensation plans, in the aggregate, is a fixed specified number of Common Shares up to a maximum of 20% of the issued and outstanding Common Shares as at the date of any grant. The Amended and Restated DSUP was approved by disinterested shareholders on June 16, 2023 and the TSXV on July 10, 2023.

The Amended and Restated DSUP is a non-dilutive long-term incentive plan in which employees, including named executive officers, directors and any other person designated by the Board can participate. The DSUP is intended to advance the interests of the Company through the motivation, attraction and retention of Directors, executive officers, employees, Consultant (as defined in the Amended and Restated DSUP) or any other person designated by the Board to participate in the DSUP ("**Eligible Participant**").

The Amended and Restated DSUP provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of Common Shares which may be issuable under all of the Corporation's security-based compensation plans shall be 22,764,468 Common Shares or such additional amount as may be approved from time to time by the Shareholders and the TSXV;

(ii) the total number of Common Shares that may be issued to any one Eligible Participant under the Amended and Restated DSUP, together with any other security-based compensation plans of the Corporation, within a 12- month period, may not exceed 5% of the issued Common Shares calculated on the date of any grant;

(iii) the total number of Common Shares that are issuable pursuant all of the Corporation's security-based compensation plans, granted or issued within any 12-month period to any one Eligible Participant that is Consultant, must not exceed 2% of the total number of Common Shares outstanding, calculated on the date of any grant; and

(iv) the total number of Common Shares issued to Insiders of the Corporation, as a group, under the Amended and Restated DSUP, together with any other of the Corporation's security-based compensation plans, within a 12-month period, shall not exceed 10% of the total number of issued and outstanding Common Shares, calculated on the date of any grant, respectively.

The following is a summary of the Amended and Restated DSUP (all capitalized terms in this section have the meaning as defined in the Amended and Restated DSUP):

1. The Board may always grant Units to any Eligible Participant, at its entire discretion.

2. Each Participant may, subject to the conditions set forth in the Amended and Restated DSUP, elect to receive in the form of Units: (i) in the case of Directors, any compensation payable in respect of serving as a Director, including the annual Board retainer fee, and any annual committee retainer fees, meeting attendance fees, supplemental fees for committee chairmanships and for the Chairman of the Board; (ii) in the case of executive officers, any compensation payable in respect of the exercise of his/her duties as a director, including the salary and Bonus payable to him/her; and (iii) in the case of other Participants, the amount determined by the Board from time to time (collectively, the "**Voluntary Portion**").

3. Any Participant who wishes to receive Units as part of the Voluntary Portion will be required to file a notice of election, (the "**Election Notice**"), with the Corporation's Secretary, in which such Participant will indicate the percentage of the Voluntary Portion in respect of which the Participant elects to receive Units. Such Election Notice must be filed at least ten (10) days before the beginning of a financial year, as applicable, in respect of which the Voluntary Portion is to be payable to the Participant, failing which the Participant shall be deemed to have elected not to participate in the Amended and Restated DSUP in respect of the Voluntary Portion until such time as an Election Notice is filed at least ten (10) days before the beginning of such a Semester or financial year.

4. Each Participant is entitled, at any time, to terminate such Participant's participation in the Amended and Restated DSUP in respect of the Voluntary Portion (the "**Terminated Deferred Remuneration**") by filing with the Secretary of the Corporation a notice of termination at least ten (10) days before the beginning of a Semester or a financial year in respect of which the voluntary Portion is to be payable to the Participant (the "**Termination Notice**"). Such Terminated Deferred Remuneration shall be terminated with effect as of and from the first date on which the Voluntary Portion would have otherwise been earned following the filing of such Termination Notice and only in respect of the Voluntary Portion in respect of any period following such filing of a Termination Notice. In the case where a Participant files the Termination Notice after such prescribed period of ten (10) days, it will only take effect in respect of Semesters or financial years starting at least ten (10) days after the Termination Notice is filed. Any Units credited to the account of a Participant who has filed a Termination Notice shall remain in such account and will be redeemable only in accordance with the terms of the DSUP.

5 A Participant who has filed a Termination Notice may elect to participate again in the Amended and Restated DSUP in respect of the Voluntary Portion in respect of any period following the filing of such Termination Notice by filing a new Election Notice.

6. Participants receiving grants will be credited the number of Units determined by the Board, as of the date of the grant or any other date determined by the Board.

7. Participants receiving grants will be credited a number of units, as of the date on which the Deferred Remuneration would have otherwise been payable, determined on the basis of the amount of Deferred Remuneration payable to such Participants in respect of the period during which the Deferred Remuneration would have been payable, divided by the Value of a Unit on the date on which the Deferred Remuneration would have otherwise been payable. The Value of a Unit under the DSUP means at any particular date, the average closing price of the Common Shares on the TSXV, for the five (5) Trading Days immediately preceding such date.

8. Participants who have been awarded Units that have not otherwise expired or been cancelled shall be entitled to receive additional Units if the Corporation pays a cash dividend on its Common Shares. The number of additional Units awarded to a Participant upon payment of a cash dividend shall correspond to the amount of the dividend that the Participant would receive if his/her Units were Common Shares at the date of payment of the cash dividend. For purposes of this calculation, the amount of the cash dividend per Share shall be multiplied by the number of Units held by a Participant and divided by the value of one additional Unit as determined by the Board upon declaring the dividend. Where applicable, such additional Units shall vest at the same date as the Units with which they are associated.

9. In the event that the Common Shares are hereafter changed into or exchanged for a different number or kind of Common Shares or other securities of the Corporation or of another corporation, or in the event that there is a reorganization, merger or consolidation of the Corporation, reclassification, dividend payable in Common Shares, or other changes in the Corporation's capital stock, the Board shall make adjustments as it deems appropriate to the number of Units granted or that may be granted under the DSUP and under the vesting conditions for these Units, and such adjustments shall be final and binding.

10. Subject to the limitations set out below, vested Units will be redeemable and the Value of the Units payable, after the Participant ceases to sit on the Board or to be employed or retained by the Company, as the case may be. For better certainty, and without limiting the foregoing, Units will not be redeemable, for instance: (i) at the time a Participant ceases to sit on the Board if he/she is still employed or retained by the Company; or (ii) at the time a Participant ceases to be employed by the Company if he/she is still retained by the Company. Except where a Participant dies, no Unit shall vest prior to the first

anniversary of its date of grant.

11. When a Participant ceases to sit on the Board or to be employed or retained by the Corporation, the Participant may, require the Corporation to redeem the Units by filing a notice of redemption (the "**Redemption Notice**") with the Corporation's Secretary specifying the redemption date, which shall be at least five Business Days following the date on which the Redemption Notice is filed with the Corporation, but no later than December 15 of the first calendar year commencing after the year in which the Participant ceases to sit on the Board or to be employed or retained by the Corporation, as the case may be (the "**Redemption Date**").

12. The aggregate Value of the Units so redeemed, less any amounts required to be deducted, will be paid at the choice of the Corporation in cash or in shares to the Participant as soon as possible after the Redemption Date, provided that, in no event, shall such payment take place later than December 31 of the first calendar year commencing after the year in which the Participant ceases to sit on the Board or to be employed or retained by the Corporation, as the case may be.

13. If the Participant fails to file a Redemption Notice with the Corporation before the Deadline (as defined in the DSUP), the Participant shall be deemed to have filed on the Deadline a Redemption Notice with the Corporation for such Participant's Units specifying December 15 of such year as the Redemption Date, in which case the aggregate Value of the Units so redeemed, less any amounts required to be deducted, will be paid to the Participant no later than December 31 of the same year.

14. If a Participant dies before filing a Redemption Notice with the Corporation he shall apply to his/her legal representatives, as the case may be, with such modifications as the circumstances require, provided that, in no event, the period within which said legal representatives may file a Redemption Notice can exceed one year from the Participant's death. Any Unit awarded, which will vest prior to a Participant's death or by the occurrence of the death, that remains unexercised during that period will be immediately forfeited upon the termination of such period.

15. In cases of redemptions of Units after the death of a Participant and where the Participant's will has not been probated, when required, the Corporation will retain the funds and will credit interest on such funds from time to time at the rate then paid by the Corporation's principal banker on guaranteed investment certificates having a term of one year until such time as the Corporation can legally pay such funds, after making any required deductions, to the legal representative.

16. A Redemption Notice shall apply to all Units held by the Participant or his/her legal representative, as the case may be, at the time it is filed. A Participant may not cause the redemption of less than all of his/her Units.

17. No amount will be paid to, or in respect of, a Participant under the Amended and Restated DSUP, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

18. The aggregate Value of the Units caused to be redeemed by or in respect of a Participant, determined as at the Redemption Date, less any amounts required to be deducted, will be paid to the Participant or his/her legal representative, as the case may be, either in cash or in shares.

19. The Amended and Restated DSUP may be amended or terminated at any time and from time to time by the Board, provided that any such amendment or termination does not in any way infringe upon any rights of Participants in respect of Units previously credited to the account of Participants.

20. The only effect of a termination of the Amended and Restated DSUP will be that, subject to the following, the crediting of additional Units will be discontinued as of a specific date (the "**Termination Date**") and no new Participants will be admitted to the Amended and Restated DSUP thereafter. An existing Participant on the Termination Date will be entitled to the number of Units credited to him/her up to that date and, thereafter, will continue to be eligible to receive additional Units in respect of dividends paid on Common Shares until he/she causes the Corporation to redeem his/her Units in accordance with the terms and conditions of the Amended and Restated DSUP in effect on the Termination Date. After the Termination Date, the rules of the Amended and Restated DSUP as set out above will continue to apply (e.g., the value of the Units will continue to fluctuate in value based on changes in the market value of Common Shares).

22 A Participant may not sell, assign or otherwise dispose of Units or any rights in respect thereof, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates. As a condition to any permitted transfer upon the death of a Participant, such transfer must comply with applicable securities laws and the transferee of Units or any right in respect thereof must execute and deliver to the Corporation a written receipt and acknowledgment, stating that such transferee will be subject to the terms and conditions of the Amended and Restated DSUP and of the Election Notice with respect to such Units and any such rights.

23 Unless otherwise determined by the Board, no funds will be set aside to guarantee the payment of the Units and future payment of Units will remain an unfunded liability recorded on the books of the Corporation.

24. Any Units awarded to a Participant who ceases to be a Participant under the Amended and Restated DSUP for any reason whatsoever will terminate at a date no later than twelve (12) months from the date such Participant ceases to be a Participant under the Amended and Restated DSUP.

25. Neither the Amended and Restated DSUP nor the holding of DSUs gives the participants any right as a Shareholder.

26. Nothing in this Amended and Restated DSUP will confer or be construed as conferring on a Participant any right to remain as a director, employee or consultant of the Corporation.

A copy of the DSUP may be inspected at the offices of the Corporation at Suite 132, 1320 Graham Blvd., Mount Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the DSUP will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at Suite 132, 1320 Graham Blvd., Mount Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

5.3. AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

On April 13, 2022, the Corporation adopted, subject to the TSXV acceptance and disinterested shareholder approval, the Restricted Share Unit Plan ("**Original RSUP**").

On April 14, 2023, the Board amended the Original RSUP (the "**Amended and Restated RSUP**" or "**RSUP**") to provide that the number of Common Shares issuable under the Amended and Restated RSUP together with the number of Common Shares issuable under all of the Corporation's security-based compensation plans, in the aggregate, is a fixed specified number of Common Shares of the Company up to a maximum of 20% of the issued and outstanding Common Shares. The A&R Stock Option Plan was approved by disinterested shareholders on June 16, 2023 and the TSXV on July 10, 2023.

The Amended and Restated RSUP applies to the Corporation's directors, officers, employee and Consultants (as defined in the RSUP – each a "**Participant**") and officers, employees and Consultants of its subsidiaries and expressly excludes "Investor Relations Service Providers" (as defined in the RSUP).

The Amended and Restated RSUP provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless approval by the disinterested Shareholders (as defined below) is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of shares which may be issuable under all of the Corporation's security-based compensation plans shall be 22,764,468 Common Shares or such additional amount as may be approved from time to time by the Shareholders and the TSXV;

(ii) the total number of Common Shares that may be issued under the Amended and Restated RSUP to any one Participant, together with any of the Corporation's other security-based compensation plans grants, within a 12-month period, shall not exceed 5% of the total number of Common Shares issued and outstanding calculated on the date of any award of RSUs;

(iii) the total number of Common Shares issued to Insiders (as defined in the RSUP) of the Corporation, as a group, during any 12-month period and issuable at any time under the Amended and Restated RSUP, together with any other of the Corporation's other security-based compensation plans grants, shall not exceed 10% of the total number of Common Shares issued and outstanding calculated on the date of any award of RSUs; and

(iv) the maximum aggregate number of Common Shares that are issuable pursuant to all of the Corporation's security-based compensation plans granted or issued in any 12-month period to any one Consultant (as defined in the RSUP) must not exceed 2% of the total number of Common Shares issued and outstanding, calculated on the date of any award of RSUs.

The following is a summary of the Amended and Restated RSUP (all capitalized terms in this section have the meaning as defined in the Amended and Restated RSUP).

The Amended and Restated RSUP provides for the grant of non-transferable or assignable RSUs. Once they vest, RSUs are payable in cash or in shares, the minimum vesting period being one year, pursuant to the policies of the TSXV. The value of an RSU upon payment is equal to the number of RSUs credited to a Participant's Account multiplied by the volume-weighted average price of a Common Share on the TSXV (as defined in the RSUP) for the five trading days immediately preceding the Vesting Date. If the Corporation decides to pay the RSUs in shares instead of cash, the Participant will receive that number of

Common Shares issued from the Corporation's share capital equal to the whole number of RSUs credited to the Participant's Account (as defined in the RSUP) with respect to the applicable Vesting Date, plus a cash settlement of any fraction of an RSU. Unless otherwise provided in an RSU Award Agreement, RSUs vest on December 31 of the year which is three years after the year in which the award of the RSUs is granted. If the Vesting Date of any RSUs falls during a Blackout Period, such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period. Whether the RSUs are paid in cash or in shares, the Amended and Restated RSUP provides for payment of RSUs net of applicable withholding taxes.

Subject to the provisions of the Amended and Restated RSUP, the Board decides to whom Awards are granted, the effective date thereof, the number of RSUs to be allocated, the terms and conditions of vesting, if any, the Vesting Date and such other terms and conditions which the Board considers appropriate to the Award in question, and which terms and conditions need not be identical as between any two awards of RSUs, whether or not contemporaneous. Additionally, with the consent of the affected Participants, the Board may amend or modify any outstanding RSU in any manner, to the extent that the Board would have had the authority to initially grant such RSU as so modified or amended, subject to the prior approval of the TSXV, if required.

RSUs cannot be assigned, transferred or otherwise disposed of other than by applicable laws of succession.

Generally, the Amended and Restated RSUP provides that, subject to the provisions of any applicable RSU Award Agreement, upon the Participant incurring a Termination Date prior to the Vesting Date, RSUs which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited as of the Termination Date. Furthermore, it is also provided that any Awards granted to a Participant who ceases to be a Participant under the Plan for any reason whatsoever shall terminate at a date no later than 12 months from the date such Participant ceases to be a Participant under the Plan.

In the event of a Change of Control, all RSUs, whether vested or not on the date that the Change of Control occurs shall, subject to the approval of the TSXV and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and the Corporation if any, vest immediately prior to the Change of Control, and all RSUs shall be paid at the time the Change of Control becomes effective at a price equal to the consideration payable for each share in relation with the Change of Control, less the applicable Withholding Tax Amount. The RSUP also provides for appropriate adjustments, including the issuance of additional RSUs, in the event of share capital adjustments as well as in the event of the payment of dividends in cash or in shares. The RSUP provides that the Corporation may make payment in cash in the event the Corporation does not have a sufficient number of Common Shares available under its security-based compensation plans to satisfy its obligations in respect of such dividends.

The Board may amend, suspend or terminate the RSUP at any time if such change does not require Shareholder approval and does not adversely affect the rights of Participants.

A copy of the RSUP may be inspected at the offices of the Corporation at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8, during normal business hours and at the Meeting. In addition, a copy of the RSUP will be mailed, free of charge, to any holder of Common Shares who makes a request in writing to the Corporation. Any such requests should be mailed to the Corporation, at 132-1320 Graham Blvd., Mont Royal, Quebec, H3P 3C8 to the attention of the Corporate Secretary.

5.4. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows, as of December 31, 2023, aggregated information for the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance from treasury. On December 31, 2023, there were 22,764,468 Common Shares authorized for issuance under the equity compensation plans.

Plan Category[(1)]	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders			
• A&R Stock Option Plan	8,385,500	0.69	11,861,946
• RSUP	1,750,000	0.86	
• DSUP	767,021	0.75	

Equity compensation plans not approved by securityholders	Nil.	Nil.	Nil.
Total	10,902,521	0.72	11,861,946

Notes:

(1) The aggregate number of Common Shares to be delivered upon exercise of all options, RSUs and DSUs shall not exceed 22,764,468 Common Shares.

PART 6: OTHER INFORMATION

6.1. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS/EMPLOYEES

As of the date hereof, no director, officer, employee, proposed nominee for election as a director of the Corporation or any of their respective associates, nor any former executive officer, director and employee of the Corporation, has been indebted in the last fiscal year, or is presently indebted, to the Corporation or any of its subsidiaries, or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries. During the year ended December 31, 2023, the Corporation did not grant any loan to such persons.

6.2. MANAGEMENT CONTRACTS

Management services are provided to the Corporation by companies controlled by the respective NEOs. Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in such NEO's responsibilities.

MB Agreement

On March 1, 2022, Mr. Matthieu Bos ("**Bos**") was appointed President and CEO of the Corporation. The Corporation entered into a Management Services Agreement dated March 1, 2022 and on amended December 31, 2023 with Findus Resources Ltd., a company controlled by Bos (the "**MB Agreement**"). Pursuant to the MB Agreement, Findus Resources Ltd. agreed to pay to Bos for his services as the President and CEO of the Corporation total annual fees of $233,200 payable in equal monthly instalments.

The Corporation may, in its sole discretion, upon recommendation of the Corporation's CGNC Committee, review and adjust upward Bos' annual salary from time to time, but no downward adjustment in Bos' annual salary may be made during the term of the MB Agreement.

The term of the MB Agreement is indefinite, but the engagement of Bos and the MB Agreement may be terminated by either party. The MB Agreement provides for certain payments and benefits to Bos on its termination, without cause and resignation for good cause.

PM Agreement

On February 15, 2022, Mr. Patrick Moryoussef ("**Moryoussef**") was appointed as the Chief Operations Officer of the Corporation. The Corporation entered into a Management Services Agreement dated February 15, 2022 and amended on December 31, 2023 with Consultations PM Inc., a company controlled by Moryoussef (the "**PM Agreement**"). Pursuant to the PM Agreement, Consultations PM Inc. agreed to pay to Moryoussef for his services as the Chief Operations Officer of the Corporation total annual fees of $233,200 payable in equal monthly instalments.

The Corporation may, in its sole discretion, upon recommendation of the Corporation's CGNC Committee, review and adjust upward Moryoussef 's annual salary from time to time, but no downward adjustment in Moryoussef 's annual salary may be made during the term of the PM Agreement.

The term of the PM Agreement is indefinite, but the engagement of Moryoussef and the PM Agreement may be terminated by either party. The PM Agreement provides for certain payments and benefits to Moryoussef on its termination, without cause and resignation for good cause.

6.3. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.

Since the commencement of the Corporation's most recently completed fiscal year, no Informed Person (as the term "Informed Person" is defined in Regulation 51-102), proposed director, or any associate or affiliate of any Informed Person or proposed

director has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

6.5. OTHER MATTERS

The enclosed form of proxy conveys discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting, and with respect to other matters that may properly come before the Meeting. While management of the Corporation knows of no such amendments, variations or other matters, which may properly be presented at the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy according to their best judgment.

6.6. ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation may be found on the Corporation's website at https://srgmining.com/ and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative annual financial statements and management discussion and analysis for its most recently completed financial year.

Shareholders may request copies of the Corporation's financial statements and management discussion and analysis by contacting SRG Mining Inc. at Suite 132, 1320 Graham Blvd., Mont Royal, Quebec, Canada, H3P 3C8 to the attention of the Corporate Secretary.

6.7. APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD OF DIRECTORS

"Matthieu Bos"

Matthieu Bos,
President and Chief Executive Officer

SRG MINING INC.

SCHEDULE A
TO MANAGEMENT PROXY CIRCULAR

CONTINUANCE RESOLUTION

CONTINUANCE INTO THE ABU DHABI GLOBAL MARKET

WHEREAS, the Corporation was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") on April 16, 1996 under certificate number 325023-7;

AND WHEREAS, it is deemed advisable that the Corporation continues as a company under the *Companies Regulations 2020*, which govern establishments and corporate entities within the Abu Dhabi Global Market ("**ADGM**"), a financial free zone located in the Emirate of Abu Dhabi in the United Arab Emirates (the "**ADGM Companies Law**") as if the Corporation had been incorporated under the ADGM Companies Law.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

a) the continuance of the Corporation from the CBCA to the ADGM Companies Law under the name "Falcon Energy Materials plc", or any other name as approved by the ADGM registration authority in accordance with its naming rules and requirements, be and is hereby authorized and approved;

b) the Corporation be and is hereby authorized, empowered and directed to:

   (i) apply to the Director under the CBCA pursuant to Section 188 of the CBCA for authorization to continue the Corporation under the ADGM Companies Law (the "**Continuance**");

   (ii) apply to the ADGM registration authority requesting that the Corporation be continued under the ADGM Companies Law, as if it had been incorporated under the jurisdiction of the ADGM registration authority; and

   (iii) upon receipt, deliver to the Director under the CBCA a copy of the certificate issued by the ADGM registration authority confirming that the Corporation continues as a public limited company within the ADGM and is registered under the ADGM Companies Law (the "**Certificate of Continuance**") and request that the Director under the CBCA issue a certificate of discontinuance which will certify that the CBCA ceases to apply to the Corporation as of the date of the Certificate of Continuance;

c) subject to the issuance of such Certificate of Continuance and without affecting the validity of the Corporation and the existence of the Corporation by or under its existing articles of incorporation, articles of amendment and by-laws (collectively, the "**Current Constating Documents**") and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Corporation adopt the Articles of Continuance substantially in the form attached as Schedule B to the management information circular and proxy statement of the Corporation dated April 15, 2024 for the annual and special meeting of holders of common shares of the Corporation ("**Shareholders**"), which Articles of Continuance conform to the ADGM law, in substitution for the Corporation's Current Constating Documents, and such Articles of Continuance be and are hereby approved and adopted substantially in the form submitted to the Shareholders, with such changes or amendments thereto as any director or officer of the Corporation determines appropriate;

d) upon issuance of the Certificate of Continuance, those persons who were directors immediately prior to the Continuance taking effect will be the directors of the Corporation and the number of directors of the Corporation following the completion of the Continuance will be set as equal to the number of directors immediately prior to the completion of the Continuance (inclusive of any vacancies);

e) notwithstanding that this special resolution has been duly passed by the Shareholders, the directors of the Corporation are hereby authorized, at their discretion, to determine, at any time, to select an implementation date for the Continuance, to proceed or not to proceed with the Continuance and to postpone, abandon or otherwise refrain from implementing this special resolution at any time prior to the implementation of the Continuance without further approval of the Shareholders, and in such case, this special resolution approving the Continuance shall be deemed to have been rescinded;

f) any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute or to cause to be executed, and to deliver or to cause to be delivered, the Continuance application, articles, certificates, statements, and all other documents and instruments prescribed by or contemplated by the CBCA and the ADGM Companies Law, and to take such other actions as such director or officer may determine to be necessary or desirable to

implement this special resolution, or any part hereof, and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and

g) any acts taken prior to the effective date of this special resolution by any one (or more) officer or director of the Corporation in connection with this special resolution are hereby authorized, approved, ratified and confirmed.

SRG MINING INC.

SCHEDULE B
TO MANAGEMENT PROXY CIRCULAR

ARTICLES OF CONTINUANCE

See attached.

ARTICLES OF CONTINUANCE

PUBLIC COMPANY LIMITED BY SHARES

FALCON ENERGY MATERIALS PLC

(an existing entity incorporated on April 16, 1996 under the laws of Canada, continued into the ADGM on [●])

INDEX TO THE ARTICLES

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

DECISION-MAKING BY DIRECTORS

APPOINTMENT OF DIRECTORS

SECRETARY AND OFFICERS

PART 3
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

VOTING AT GENERAL MEETINGS

APPLICATION OF RULES TO CLASS MEETINGS

PART 4
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

INTERESTS IN SHARES

SHARE CERTIFICATES

SHARES NOT HELD IN CERTIFICATED FORM

TRANSFER AND TRANSMISSION OF SHARES

CONSOLIDATION OF SHARES

DISTRIBUTIONS

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In these articles , unless the context requires otherwise—

"articles" means the company's articles of association,

"bankruptcy" includes individual insolvency proceedings in any jurisdiction,

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities,

"certificated" in relation to a share, means that it is not an uncertificated share,

"chairperson" has the meaning given in article 13,

"chairperson of the meeting" has the meaning given in article 32,

"Class 1 Preferred Shares" means the shares of the company that carry the rights set out in article 49,

"Companies Regulations" means the Companies Regulations 2020,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 63,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1023 of the Companies Regulations,

"extraordinary sale, lease or exchange" has the meaning given in article 4,

"fully paid" in relation to a share, means that the issue price to be paid to the company in respect of that share have been paid to the company,

"hard copy form" has the meaning given in section 1023 of the Companies Regulations,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"member" has the meaning given in section 117 of the Companies Regulations,

"ordinary resolution" has the meaning given in section 298 of the Companies Regulations,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proposal" has the meaning given in article 5,

"proxy notice" has the meaning given in article 38,

"securities seal" has the meaning given in article 50,

"shares" means shares in the company (including the ordinary shares and the Class 1 Preferred

Shares),

"special resolution" has the meaning given in section 299 of the Companies Regulations,

"subsidiary" has the meaning given in section 1015 of the Companies Regulations,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

"uncertificated" in relation to a share means that, by virtue of legislation (other than section 715 of the Companies Regulations) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate, and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Regulations as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Liability of directors

3. Every director and officer of the company in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, in accordance with sections 160 to 167 of the Companies Regulations. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the company through the insufficiency or deficiency of title to any property acquired for or on behalf of the company, or for the insufficiency of any security in or upon which any of the monies of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the company shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Companies Regulations and other applicable law thereunder or from liability for any breach thereof.

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

4. (1) Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(2) The directors may, without authorization of the members:

(a) borrow money upon the credit of the company;

(b) issue, reissue, sell or pledge obligations of the company;

(c) give a guarantee on behalf of the company to secured performance of any present or future indebtedness, liability or obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the company, owned or subsequently acquired, to secure any present or future debt obligations, liabilities, obligations or guarantees of the company.

Nothing herein limits or restricts the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the company.

(3) Subject to the provisions of Part 25 (Arrangements and Reconstructions) of the Companies Regulations, a sale, lease or exchange of all or substantially all the property of the company other than in the ordinary course of business of the company (an "extraordinary sale, lease or exchange") requires a resolution passed by a majority of not less than two-thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution. The following provisions shall apply in respect of the general meeting of members in respect of such a sale, lease or exchange, in addition to any other provisions of these articles that apply to general meetings of members:

(a) A notice of general meeting shall be sent to members in accordance with these articles, which shall (a) include or be accompanied by a copy or summary of the agreement of the extraordinary sale, lease or exchange; and (b) state that a dissenting member is entitled to be paid the fair value of their shares in accordance with these articles, but failure to make that statement does not invalidate the extraordinary sale, lease or exchange.

(b) At the general meeting held for the purpose of considering an extraordinary sale, lease or exchange, the members may authorise such extraordinary sale, lease or exchange and may fix or authorise the directors to fix any of the terms and conditions thereof.

(c) Each share of the company carries the right to vote in respect of an extraordinary sale, lease or exchange whether or not it otherwise carries the right to vote.

(d) Members of a class or series of shares of the company are entitled to vote separately as a class or series in respect of an extraordinary sale, lease or exchange only if such class or series is affected by such extraordinary sale, lease or exchange.

(e) An extraordinary sale, lease or exchange is adopted when members of each class or series entitled to vote thereon have approved of such extraordinary sale, lease or exchange by a resolution passed by a majority of not less than two-thirds of the votes cast by members who voted in respect of that resolution or signed by all members entitled to vote on that resolution.

(f) The directors may, if authorised by the members approving a proposed extraordinary sale, lease or exchange, and subject to the rights of third parties, abandon the sale, lease or exchange without further approval of the members.

(4) Subject to the Companies Regulations and article 62(4), the directors may fix in advance a date as the record date for the purposes of determining members: (a) entitled to receive payment of a dividend; or (b) entitled to particular in a liquidation distribution, such date not to be more than 60 days before the date on which the particular action is to be taken.

(5) Subject to the Companies Regulations, the directors may fix in advance a date as the record date for the purposes of determining members: (a) entitled to receive notice of a meeting of shareholders; and (b) entitled to vote at a meeting of shareholders, such date not to be less than 21 days and not more than 60 days before the date of the general meeting.

(6) Subject to the Companies Regulations, if no record date is fixed,

(a) the record date for the determination of members entitled to receive notice of a meeting of shareholders shall be (i) at the close of business on the day immediately preceding the day on which the notice is given, or (ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of members for any purpose other than to establish a member's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

Members' reserve power

5. (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

(3) Subject to article 5(4) and 5(5), a registered holder or beneficial owner of shares that are entitled to be voted at an annual general meeting of members may:

(a) submit to the company notice of any matter that the person proposes to raise at the meeting (a "proposal"), and

(b) discuss at the meeting any matter in respect of which the person would have been entitled to submit a proposal.

(4) To be eligible to submit a proposal, a person:

(a) must be, for at least six (6) months immediately before the day on which the member submits a proposal, the registered holder or the beneficial owner of a number of voting shares of the company (i) at least equal to one percent (1%) of the total number of the outstanding voting shares of the company as of the day on which the member submits a proposal; or (ii) whose fair market value, as determined at the close of business on the day before the member submits the proposal to the company, is at least two thousand US dollars (US$2,000) (converted, if required, into Canadian dollars at the closing exchange rate provided by the Bank of Canada on the day before the member submits the proposal to the company), or

(b) must have the support persons who, in the aggregate, and including or not including the person that submits the proposal, have been, for at least six (6) months immediately before the day on which the member submits a proposal, the registered holders or the beneficial owners of a number of voting shares of the company (i) at least equal to one percent (1%) of the total number of the outstanding voting shares of the company as of the day on which the member submits a proposal; or (ii) whose fair market value, as determined at the close of business on the day before the member submits the proposal to the company, is at least two thousand US dollars (US$2,000) (converted, if required, into

Canadian dollars at the closing exchange rate provided by the Bank of Canada on the day before the member submits the proposal to the company).

(5) A proposal submitted under article 5(3)(a) must be accompanied by the following information:

(a) the name and address of the person and of the person's supporters, if applicable, and

(b) the number of shares held or owner by the person and the person's supporters, if applicable, and the date the shares were acquired.

(6) The information provided under article 5(5) does not form part of the proposal or of the supporting statement referred to in article 5(9) and is not included for the purposes of the maximum word limit set out in article 5(9).

(7) If requested by the company within fourteen (14) days after it receives a member's proposal, a person who submits a proposal must provide proof, within twenty one (21) days after the day on which such person receives the company's request or, if the request was mailed to such member, within twenty one (21) days after the postmark date stamped on the envelope containing the request, that the person meets the requirements set out in article 5(4).

(8) If the company solicits proxies, it shall set out the proposal in the management proxy circular in connection therewith or attach the proposal thereto.

(9) If so requested by the person who submits a proposal, the company shall include in the management proxy circular or attach to it a statement in support of the proposal by the person and the name and address of the person. The statement and the proposal must together not exceed five hundred (500) words.

(10) A proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares representing in the aggregate not less than five percent (5%) of the shares or five percent (5%) of the shares of a class of shares of the company entitled to vote at the general meeting to which the proposal is to be presented, but this article 5(10) does not preclude nominations being made at a general meeting.

(11) The company is not required to comply with article 5(8) and article 5(9) if:

(a) the proposal is not submitted to the company within the sixty (60)-day period that beings on the one hundred fiftieth (150^{th}) day before the anniversary of the previous annual general meeting,

(b) it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or security holders,

(c) it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company,

(d) not more than two (2) years before the receipt of a proposal, a person failed to present, in person or by proxy, at a general meeting, a proposal that at the person's request, had been included in a management proxy circular relating to the general meeting,

(e) substantially the same proposal was submitted to members in a management proxy circular or a dissident's proxy circular relating to a general meeting held

not more than five (5) years before the receipt of the proposal and did not receive the following support at the meeting: (i) three percent (3%) of the total number of shares voted, if the proposal was introduced at an annual general meeting; (ii) six percent (6%) of the total number of shares voted at its last submission to members, if the proposal was introduced at two annual general meetings; and (iii) ten percent (10%) of the total number of shares voted at its last submission to members, if the proposal was introduced at three or more annual general meetings, or

(f) the rights conferred by this article are being abused to secure publicity.

(12) If a person who submits a proposal fails to continue to hold or own the number of shares referred to in article 5(4) up to and including the date of the general meeting, the company is not required to set out in the management proxy circular, or attach to it, any proposal submitted by that person for any general meeting held within two (2) years following the date of the general meeting.

(13) Neither the company nor any person acting on its behalf incurs any liability by reason only of circulating a proposal or statement in compliance with this article.

(14) If the company refuses to include a proposal in a management proxy circular, it shall, within 21 days after the day on which it receives the proposal or the day on which it receives the proof of ownership under article 5(7), as the case may be, notify in writing the person submitting the proposal of its intention to omit the proposal from the management proxy circular and of the reasons for the refusal.

(15) On the application of a person submitting a proposal who claims to be aggrieved by the company's refusal under article 5(14), a court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it thinks fit.

(16) The company or any person claiming to be aggrieved by a proposal may apply to a court for an order permitting the company to omit the proposal from the management proxy circular, and the court, if it is satisfied that article 5(12) applies, may make such order as it thinks fit.

Directors may delegate

6. (1) Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles—

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

7. (1) The directors may appoint one or more committees of the directors and delegate to any such committee any of the powers of the directors except those which pertain to items which, under the Companies Regulations, a committee of the directors has no authority to exercise.

(2) Powers of a committee of the directors may be exercised by a meeting at which a quorum is present or by a resolution in writing signed by all members of such committees who would have been entitled to vote on that resolution at a meeting of the committee. In the case of a tie vote, the chairperson of a committee shall have a casting vote.

(3) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors; provided that:

(a) the directors may make rules of procedure for all or any committees, and

(b) unless otherwise determined by the directors, each committee shall have the power to fix its quorum at no less than a majority of its members, to elect its chairperson and to regulate its procedure,

in each case, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

8. Decisions of the directors may be taken—

(a) at a directors' meeting, or

(b) in the form of a directors' written resolution.

Calling a directors' meeting

9. (1) Meetings of the directors shall be held from time to time at such time and at such place as the directors, the chairperson, the president or any two directors may determine. A directors' meeting is called by any director or the secretary by giving notice of the meeting to the directors not less than two days (exclusive of the day on which the notice is sent but inclusive of the day for which notice is given or deemed given) before the date of the meeting.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement

to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

(5) For the first meeting of directors to be held following the election of directors at an annual or special meeting of the members or for a meeting of directors at which a director is appointed to fill a vacancy, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

(6) Notice of an adjourned meeting of the directors is not required if the time and place of the adjourned meeting is announced at the original meeting.

(7) The directors may appoint a day or days in any month or months for regular meetings of the directors at a place and hour to be named. A copy of any resolution of the directors fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting**.**

Participation in directors' meetings

10. (1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with these articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. A director may participate in a meeting of directors or of any committee of directors by means of telephonic, electronic or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11. (1) At any meeting of directors or a committee of the directors, unless a quorum is present at the commencement of the meeting, no proposal is to be voted on and no business shall be transacted, except to call another meeting or fill a vacancy on the board, as set forth in these articles.

(2) Subject to the provisions of the Companies Regulations, the quorum for the transaction of business at any meeting of the directors shall be a majority of the number of directors then in office or such greater number of directors as the board of directors may from time to time determine.

Meetings where total number of directors less than quorum

12. (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

(2) If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

(3) If there is more than one director and there are director vacancies to fill—

(a) a directors' meeting may take place, if it is called in accordance with these articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

Chairing directors' meetings

13. (1) The directors may appoint a director to chair their meetings; the person so appointed for the time being is known as the "chairperson". The chairperson shall be a member of the executive committee (if one has been created).

(2) The chairperson of any meeting of the directors shall be the first mentioned of such of the following person as have been appointed and who is a director and is present at the meeting: chairperson or president. If no such person is present, the directors present shall choose one of their number to be chairperson.

(3) The directors may terminate the appointment of the chairperson at any time.

Voting at directors' meetings: general rules

14. (1) Subject to these articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

(2) Subject to these articles, each director participating in a directors' meeting has one vote.

(3) Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the company that director may not vote on any proposal relating to it.

Chairperson's casting vote at directors' meetings

15. (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with these articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

16. (1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested,

that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of these articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.

(6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

17. (1) Any director may propose a directors' written resolution.

(2) The company secretary must propose a directors' written resolution if a director so requests.

(3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

(4) Notice of a proposed directors' written resolution must indicate—

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution must be given in writing to each director who would have been entitled to vote on the resolution at a directors' meeting.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

Adoption of directors' written resolutions

18. (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it. Any such resolution in writing may be signed in one or more counterparts, all of which together shall constitute one and the same resolution, and a facsimile or other electronic transmission of a signed counterpart of such resolution shall be deemed to be as valid as an originally signed counterpart unless it is proven that such facsimile or other electronic transmission does not accurately reflect an authentic originally signed counterpart.

(2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

(3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.

(4) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

Directors' discretion to make further rules

19. Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Number of directors

20. The number of directors shall be a minimum of 3 and a maximum of 12, or such other number determined by the members from time to time, subject to the requirements imposed by law.

Methods of appointing directors

21. (1) The election and appointment of directors shall take place at each annual meeting of the members, and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors otherwise determine. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

(2) The directors may, between annual general meetings of the company, appoint one or more additional directors of the company to serve until the next annual general meeting,

but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the company.

Retirement of directors by rotation

22. (1) At the first annual general meeting all the directors must retire from office.

(2) At every subsequent annual general meeting any directors—

(a) who have been appointed by the directors since the last annual general meeting, or

(b) who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

Termination of director's appointment

23. A person ceases to be a director as soon as—

(a) the members pass an ordinary resolution at a meeting (called for the removal of such director from office) approving the termination of such director,

(b) that person ceases to be a director by virtue of any provision of the Companies Regulations or is prohibited from being a director by law, including any of the following grounds:

(i) conviction of a criminal offence,

(ii) persistent breaches of the Companies Regulations,

(iii) commission of fraud,

(iv) determination of being unfit as a director / public interest considerations, or

(v) participation in wrongful trading,

(c) that person becomes bankrupt,

(d) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(e) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

(g) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

24. (1) Directors may undertake any services for the company that the directors decide. Nothing herein contained shall preclude any director from serving the company in any capacity and receiving remuneration therefore.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors (including reimbursement for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof), and

(b) for any other service which they undertake for the company.

(3) Subject to these articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

25. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

SECRETARY AND OFFICERS

Secretary

26. (1) The company must appoint a secretary.

(2) The secretary shall enter or cause to be entered minutes of all proceedings of all meetings of the directors, members and committees of the directors in records kept for the purpose; the secretary shall give or cause to be given, as and when instructed, all notices to members, directors, officers, auditors and members of committees of the directors; the secretary shall be custodian of the stamp used for affixing the seal of the company and all books, papers, records, documents and instruments belonging to the company, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the director or the president and chief executive officer may specify.

Officers

27. (1) Unless otherwise determined by the directors, the president shall be the chief executive officer and, subject to the authority of the directors, shall have general supervision of the business of the company; and the president and chief executive officer shall have such other powers and duties as the directors may specify. The company may also have divisional presidents, who shall have such powers and duties as the directors or the president and chief executive officer may specify. A vice-president shall have such powers and duties as the directors or the president and chief executive officer may specify.

(2) The powers and duties of all other officers shall be such as the terms of their engagement call for or as the directors or the president and chief executive officer may specify. Any of the powers and the duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the directors or the president and chief executive officer otherwise directs. The directors may from time to time and subject to the provisions of the Companies Regulations, vary, add to or limit the powers and duties of any officer.

(3) The directors, in their discretion, may remove any officer of the company, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the directors shall hold office until the officer's successor is appointed, or until the officer's earlier resignation.

PART 3
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

Annual meeting

28. The annual general meeting shall be held at such time in each year and at such place as the directors, the chairperson or the president and chief executive officer may from time to time determine, for the purpose of considering the financial statements and reports required by the Companies Regulations to be placed before the annual meeting, electing directors, appointing the auditor and for the transaction of such other business as may properly be brought before the meeting.

Members can call general meeting if not enough directors

29. If—

(a) the company has fewer than two directors, and

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and speaking at general meetings

30. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

(6) The only persons entitled to be present at a general meeting shall be those entitled to vote thereat or their duly appointed proxyholders, the directors and auditor of the company and others who, although not entitled to vote, are entitled or required under any provision of the Companies Regulations or these articles to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of a majority of members present or represented by proxy at the meeting and entitled to vote.

(7) Directors may attend and speak at general meetings, whether or not they are members.

Quorum for general meetings

31. (1) No business other than the appointment of the chairperson of the meeting and/or the adjournment of such meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

(2) A quorum for the transaction of business at any general meeting shall be a person or persons present and holding or representing by proxy not less than ten percent of the total number of issued shares of the company having voting rights at the meeting. If a quorum is present at the opening of any general meeting, the members present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any general meeting, the members present or represented by proxy may appoint a chairperson and/or adjourn the meeting to a fixed time and place but may not transact any other business.

Chairing general meetings

32. (1) The chairperson of any general meeting shall be the first mentioned of such of the following persons as have been appointed by the directors and who is present at the general meeting: the chairperson, the president and chief executive officer or another officer of the company who is a member. If no such person is present within fifteen minutes of the time at which a meeting was due to start, the members present or represented by proxy and entitled to vote shall choose one of their number to be a chairperson.

(2) The person chairing a meeting in accordance with this article is referred to as the "chairperson of the meeting".

(3) If desired, one or more scrutineers, who need not be members, may be appointed by resolution or by the chairperson of the meeting with the consent of a majority of members

present or represented by proxy at the meeting and entitled to vote.

Adjournment

33. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairperson of the meeting must adjourn it.

(2) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if—

(a) a majority of the members present and entitled to vote at the meeting or their duly appointed proxyholders consent to an adjournment, or

(b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairperson of the meeting must adjourn a general meeting if directed to do so by a majority of members present and entitled to vote at the meeting or their duly appointed proxyholders.

(4) When adjourning a general meeting, the chairperson of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by a majority of members present and entitled to vote at the meeting or their duly appointed proxyholders.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting and participation: general

34. (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

(2) Subject to the provisions of the Companies Regulations as to authorised representatives of any other body corporate or association, at any general meeting for which the company has prepared a list of members entitled to notice every person who is named in such list shall be entitled to vote the shares shown thereon opposite their name at the meeting to which such list relates. At any general meeting for which the company has not prepared a list of members entitled to notice every person shall be entitled to vote at the meeting who at the time of commencement of the meeting is entered in the securities register of the

company as the holder of one or more shares carrying the right to vote at such meeting.

(3) Every individual present in person and entitled to vote shall have one vote on a show of hands.

(4) At any meeting, unless a poll is directed or demanded, a declaration by the chairperson of the meeting that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution, and the result of the vote so taken shall be the decision of the members upon the said resolution.

(5) A general meeting may be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other. Any person entitled to attend a general meeting may participate in such meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other if the company makes available such a communication facility and any person participating in a meeting by such means is deemed to be present at the meeting. Any vote at such a meeting may be held entirely by means of a telephonic, electronic or other communication facility.

(6) Except as otherwise provided for in the Companies Regulations, in these articles or in a unanimous shareholder agreement, all questions proposed for the consideration of members at any meeting of members shall be determined by a majority of the votes cast.

(7) Any resolution in writing signed by all the members entitled to vote thereon at a meeting may be so signed in counterpart and is effective as of the date thereof or the date therein stated to be the effective date regardless of when the resolution is signed, and if the resolution is neither dated nor stated to be effective as of an expressed date, then it is effective as of the latest date of execution. Any such resolution in writing which is dated or which is stated to become effective as of an expressed date may also state the time of the day or effective day thereof, in which case it is effective as of that time.

Errors and disputes

35. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairperson of the meeting whose decision is final.

Demanding a poll

36. (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairperson of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if the poll has not yet been taken.

Procedure on a poll

37. (1) Subject to these articles, polls at general meetings must be taken when, where and in such manner as the chairperson of the meeting directs.

(2) Upon a poll every individual present and entitled to vote shall (subject to the provisions, if any, of the Companies Regulations) be entitled to the number of votes for the class of shares held pursuant to the Companies Regulations or these articles.

(3) The chairperson of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

(4) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

(5) A poll on—

(a) the election of the chairperson of the meeting, or

(b) a question of adjournment,

must be taken immediately.

(6) Other polls must be taken within 30 days of their being demanded.

(7) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(8) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

(9) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

38. (1) Every member entitled to vote at a general meeting may appoint a proxyholder, or one or more alternate proxyholders, who need not be members, to attend and act as their representative at the meeting in the manner and to the extent authorised and with the authority conferred by the proxy. A proxy shall be executed by the member or by the member's attorney authorised in writing and shall conform with the requirements of the Companies Regulations. Alternatively, every such member which is a body corporate or association may authorise by resolution of its directors or governing body an individual to represent it at a general meeting and such individual may exercise on the member's behalf all the powers it could exercise if it were an individual member. The authority of such an individual shall be established by depositing with the company a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the

company or the chairperson of the meeting. Any such representative need not be a member.

(2) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the member appointing the proxy,

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

(d) is delivered to the company in accordance with these articles and any instructions contained in the form of proxy or the notice of the general meeting, as applicable, to which they relate.

(3) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(4) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(5) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

39. (1) Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

(2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(3) The directors may specify in a notice calling a general meeting a time, preceding the time of such meeting by not more than 48 hours exclusive of Saturdays, Sundays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the company or an agent thereof specified in such notice or if, no such time has been specified in such notice, it has been received by the company or an agent thereof specified in a notice calling a general meeting or by the chairperson of the meeting or any adjournment thereof prior to the time of voting. To the extent permitted by the Companies Regulations, the lodging and tabulation of proxies may be performed by telephone or other electronic forms of communication.

(4) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address or to the chairperson at the meeting.

(5) A notice revoking a proxy appointment only takes effect if it is delivered before—

(a) the start of the meeting or adjourned meeting to which it relates, or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(6) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

40. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

41. The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

Disapplication of pre-emption rights

42. Without prejudice to the requirements under the Companies Regulations or these articles, the directors are generally authorised to allot equity securities as if the statutory members' right of pre-emption did not apply to the allotment, or applied to the allotment with such modifications as the directors may determine.

Powers to issue different classes of share

43. (1) Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares, at such times and to such persons and for such consideration as the directors shall determine, with such rights or restrictions as may be determined by ordinary resolution, provided that no share shall be issued:

(a) unless it complies with the paid-up requirements of the Companies Regulations; and,

(b) notwithstanding anything contained in the Companies Regulations to the contrary, unless the entirety of such share's issue price has been fully paid to the company. Without limiting the generality of the foregoing, and notwithstanding section 540(3)(d) or (e) of the Companies Regulations, the company shall not issue shares in exchange for an undertaking to pay cash to the company at a stated future date or any other means giving rise to a present or future entitlement at a stated date (of the company or a person acting on the company's behalf) to a payment, or credit equivalent to payment, in cash.

(2) The company may at any time and from time to time issue Class 1 Preferred Series in one or more series, each series to consist of such number of shares as may, before issue, be determined by resolution of the directors. The directors shall, subject to the provisions set out in article 45, by resolution duly passed before the issue of each series fix the designation, rights, privileges, restrictions and conditions to be attached to the Class 1 Preferred Shares of each series, including, but without in any way limiting or restricting the generality of the foregoing, the rate or amount of dividends, the frequency, dates and places of their payment, the dates or dates from which such dividends shall accrue, the rights of the company to purchase and redeem them as set out in the Companies Regulations from time to time, the consideration and the terms and conditions of any such purchase or redemption, conversion rights (if any), the terms and conditions of any share purchase plan and the restrictions (if any) respecting payment of dividends on any shares ranking junior to the Class 1 Preferred Shares, the whole subject to the passing of a resolution by the directors setting forth the designation of rights, privileges, restrictions and conditions to be attached to the Class 1 Preferred Shares of such series.

(3) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Classes of issued shares

44. (1) The ordinary shares of the company shall have the rights, privileges, restrictions and conditions set out below:

(a) to vote at all meetings of members, except meetings at which only holders of a specific class or series of shares are entitled to vote; and

(b) subject to the rights, privileges, restrictions and conditions attaching to other classes of shares of the company, to receive any dividend declared by the company on the ordinary shares and to receive the remaining property of the company upon dissolution.

(2) The Class 1 Preferred Shares in the capital of the company shall have the rights, privileges, restrictions and conditions set out below, which may be deleted, varied,

modified, amended or amplified in accordance with applicable law but only with the prior approval of the holders of the Class 1 Preferred Shares (as set out in article 45):

(a) with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the company, whether voluntary or involuntary, or any other distribution of the assets of the company among its members for the purpose of winding up its affairs, be entitled to preference over the ordinary shares and over any other shares ranking junior to the Class 1 Preferred Shares;

(b) each series may also be given such other preferences over the ordinary shares as may be determined in the case of such series of Class 1 Preferred Shares;

(c) each series shall rank on parity with every other series with respect to priority in payment of dividends and in distribution of assets in the event of the liquidation, dissolution or winding up of the company, whether voluntary or involuntary, or any other distribution of the assets of the company amongst its members for the purpose of winding up its affairs;

(d) holders of such shares shall not, as such, be entitled as of right to subscribe for or to purchase or receive the whole or any part of any shares, bonds, debentures or other securities or any rights to acquire them which may from time to time be issued by the company except in accordance with any conversion rights set forth in the rights, privileges, restrictions and conditions attaching to the Class 1 Preferred Shares of any series; and

(e) except as otherwise required by law, the holders of the Class 1 Preferred Shares shall only be entitled to vote if the directors so determine in respect of any series of the Class 1 Preferred Shares.

Requirements as to approval of the Class 1 Preferred Shares provisions

45. (1) Any approval of the holders of Class 1 Preferred Shares with respect to any and all matters affecting the Class 1 Preferred Shares provisions or to any other matters requiring consent of the holders of the Class 1 Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be:

(a) given by resolution signed by all the holders of the outstanding Class 1 Preferred Shares, or

(b) passed by the affirmative vote of at least two-thirds of the votes cast by the holders of Class 1 Preferred Shares who voted in respect of that resolution at a meeting of the holders of the Class 1 Preferred Shares duly called for that purposes, and at which holders of not less than 25% of all Class 1 Preferred Shares then outstanding are present in person or represented by proxy in accordance with the Companies Regulations or any applicable provision of these articles, provided, however, that if at any such meeting, when originally held, the holders of at least 25% of all Class 1 Preferred Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting then the meeting shall be adjourned to such date, being not less than 15 days later, and at such time and place as may be fixed by the chairperson of such meeting, and at such adjourned meeting, the holders of Class 1 Preferred Shares present in person or so represented by proxy, whether or not they hold more or less than 25% of all Class 1 Preferred Shares then outstanding, may transact the business for which the meeting was originally called, and a

resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Class 1 Preferred Shares.

(2) Notice of any such original meeting of the holders of the Class 1 Preferred Shares shall be given not less than 21 days prior to the date fixed for such meeting and shall specify in general terms the purposes for which the meeting is called and notice of such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by law or those contained in these articles or in any resolution of the company with respect to meetings of members.

(3) On every poll taken at any such original meeting or adjourned meeting the holders of Class 1 Preferred Shares present in person or so represented by proxy shall be entitled to one vote for each Preferred Share held by each of such holders respectively.

Payment of commissions on subscription for shares

46. (1) The company may pay any person a commission in consideration for that person—

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid—

(a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription.

Transfer agents and registrars

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

INTERESTS IN SHARES

Company not bound by less than absolute interests

48. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it, irrespective of any indication to the contrary through knowledge, notice or description in the company's records or on the share certificate.

SHARE CERTIFICATES

Certificates to be issued except in certain cases

49. (1) Every holder of one or more shares of the company shall be entitled, at their option, to a share certificate, or to a non-transferable written certificate of acknowledgement of the

right to obtain share certificate. Such certificates and certificates of acknowledgement of a member's right to a share certificate respectively, shall be in such form as the directors may from time to time approve.

(2) This article does not apply to—

(a) uncertificated shares, or

(b) shares in respect of which the Companies Regulations permit the company not to issue a certificate.

(3) Except as otherwise specified in these articles, all certificates must be issued free of charge.

(4) No certificate may be issued in respect of shares of more than one class.

(5) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

50. (1) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued,

(b) the issue price of those shares,

(c) the amount paid up on them, and

(d) any distinguishing numbers assigned to them.

(2) Certificates must—

(a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or

(b) be otherwise executed in accordance with the Companies Regulations.

Consolidated share certificates

51. (1) When a member's holding of shares of a particular class increases, the company may issue that member with—

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

(b) a separate certificate in respect of only those shares by which that member's holding has increased.

(2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

(a) the member's separate certificates with a consolidated certificate, or

(b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

52. (1) If a certificate issued in respect of a member's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

53. (1) In this article, "the relevant rules" means—

(a) any applicable provision of the Companies Regulations about the holding, evidencing of title to, or transfer of shares other than in certificated form, and

(b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

(2) The provisions of this article have effect subject to the relevant rules.

(3) Any provision of these articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

(4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—

(a) title to it or them is not, or must not be, evidenced by a certificate, or

(b) it or they may or must be transferred wholly or partly without a certificate.

(5) The directors have power to take such steps as they think fit in relation to—

(a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),

(b) any records relating to the holding of uncertificated shares,

(c) the conversion of certificated shares into uncertificated shares, or

(d) the conversion of uncertificated shares into certificated shares.

(6) The company may by notice to the holder of a share require that share—

(a) if it is uncertificated, to be converted into certificated form, and

(b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with these articles.

(7) If—

(a) these articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) Unless the directors otherwise determine, shares which a member hold in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

(10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

TRANSFER AND TRANSMISSION OF SHARES

Transfers of certificated shares

54. (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a certificated share if—

(a) the share is not fully paid,

(b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed,

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

(d) the transfer is in respect of more than one class of share, or

(e) the transfer is in favour of more than four transferees.

(6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of uncertificated shares

55. A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of shares

56. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share. The company shall treat a person as a registered holder of shares entitled to exercise all the rights of the holder of shares he represents if that person furnishes evidence of appointment that he is the executor, administrator, heir or legal representative of the heirs of the estate of a deceased holder of shares; a guardian, committee, trustee, curator or tutor representing a registered holder of shares who is an infant, an incompetent person or a missing person; or the liquidator of, or a trustee in bankruptcy for, a registered holder of shares.

(2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

57. (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

58. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must—

(a) procure that all appropriate instructions are given to effect the transfer, or

(b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

(4) Any transfer made or executed under this article 58 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

59. If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

60. (1) This article applies where—

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares.

(2) The directors may—

(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

(b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the laws of the Abu Dhabi.

(4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

Procedure for declaring dividends

61. (1) The company may by an ordinary resolution of members declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

62. (1) Except as otherwise provided by these articles or the rights attached to shares, all dividends must be—

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

(4) The directors may fix in advance a date, preceding by not more than 60 days the date for the payment of any distribution or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the company, as a record date for the determination of the persons entitled to receive payment of such distribution or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any distribution or to exercise the right to subscribe for securities of the company shall be at the close of business on the day on which the resolution relating to such distribution or right to subscribe is passed by the directors or the members, as applicable.

Payment of dividends and other distributions

63. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide,

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In these articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share, or

(b) if the share has two or more joint holders, either to each of the joint holders, or to whichever of them is named first in the register of members, unless such holder otherwise directs, or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

(3) The sending of such payment as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the distribution to the extent of the sum represented thereby plus the amount of any tax which the company is required to and does withhold.

(4) In the event of non-receipt of any distribution payment by the person to whom it is sent as aforesaid, the company shall issue re-payment of the distribution to such person for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

Deductions from distributions in respect of sums owed to the company

64. (1) If—

(a) a share is subject to the company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of—

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied.

No interest on distributions

65. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

66. (1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) six years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

67. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution of the members on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

(3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees.

Waiver of distributions

68. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

69. (1) Subject to these articles, the directors may, if they are so authorised by an ordinary resolution of the members of the company —

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied—

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to these articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

POWERS OF COMPANY TO PURCHASE ITS OWN SHARES

Share buyback

70. Subject to the provisions of the Companies Regulations, the company may purchase or otherwise acquire any shares issued by it.

DIVISIONS

Creation and consolidation of divisions

71. The directors or the president and chief executive officer may cause the business and operations of the company or any part thereof to be divided, segregated or consolidated into one or more divisions upon such basis as may be considered appropriate. From time to time the directors or the president and chief executive officer may authorise the appointment of officers for any such division, the determination of theirs powers and duties, and the removal of any such officer so appointed without prejudice to such officer's right under any employment contract or in law, provided that any such officers shall not, as such, be officers of the company, unless expressly designated as such.

PART 5
MISCELLANEOUS PROVISIONS

FINANCIAL YEAR

72. The directors may determine from time to time the financial year end of the company.

COMMUNICATIONS

Means of communication to be used

73. (1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any following way:

(a) by prepaid mail addressed to, or may be delivered personally to, the member at the member's latest address as shown in the records of the company or its transfer agent and the director at the director's latest address as shown on the records of the company, and a notice or document sent in accordance with the foregoing to a member or director shall be deemed to be received by them at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the member or director did not receive the notice or document at the time or at all,

(b) by electronic means as permitted by, and in accordance with, the Companies Regulations and the rules thereunder. The secretary may change or cause to be changed the recorded address of any member, director, officer, auditor or

member of a committee of the directors in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law, or

(c) any other way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the company.

(2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Notice to joint holders

74. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

Computation of time

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

Undelivered notices

76. If any notice to a member is returned on two consecutive occasions because the member cannot be found, the company shall not be required to give any further notices to such company until the company informs the company in writing of the member's new address.

Omissions and errors

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

Persons entitled by death or operation of law

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

Waiver of notice

79. Any member, proxyholder, other person entitled to attend a meeting of members, directors, officer, auditor or member of a committee of the directors may at any time waive any notice, or waive or abridge the time for any notice, required to be given to them under any provision of the Companies

Regulations, the rules thereunder, these articles or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of members or of the directors or of a committee of the directors which may be given in any manner.

Consents

80. Where these articles call for consent of a meeting in respect of any matter and no method is specified for signifying or recording such consent, such consent shall be conclusively presumed to have been given unless an objection is made to the matter by a person entitled to object thereto.

ADMINISTRATIVE ARRANGEMENTS

Company seals

81. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company,

(b) the company secretary,

(c) the chief executive officer, chief finance officer, vice president, or

(d) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

(7) For the purposes of these articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

Execution of instruments

82. Deeds, transfers, assignments, contracts, obligations, certificates, and other instruments may be signed, either manually or by electronic means in accordance with the Companies Regulations, on behalf of the company by one person holding the office of president, vice-president, secretary, chief financial officer or treasurer or who is a director. The directors may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of

instruments may or shall be signed. Any signing officer may affix the company seal to any instrument requiring the same.

Destruction of documents

83. (1) The company is entitled to destroy—

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

(c) all share certificates which have been cancelled from one year after the date of the cancellation,

(d) all paid dividend warrants and cheques from one year after the date of actual payment, and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(2) If the company destroys a document in good faith, in accordance with these articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This article 83 does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this article 83, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records

84. Except as provided by law or authorised by the directors or an ordinary resolution of the members of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

85. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or

shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Banking arrangements

86. (1) The banking business for the company including, with limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or persons as may from time to time be designated by or under the authority of the directors. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the directors may from time to time prescribe or authorise.

Voting rights in other bodies corporate

87. The person or persons authorised under these articles may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the said person or persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the directors may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall exercised.

Accounts

88. The treasurer shall keep or cause to be kept proper accounting records in compliance with the Companies Regulations and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the company; the treasurer shall render or cause to be rendered to the directors whenever required an account of all transactions and of the financial position of the company; and the treasurer shall have such other powers and duties as the directors or the president and the chief executive officer may specify.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

89. (1) Subject to the limitations of the Companies Regulations and to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 222(6) of the Companies Regulations),

(c) any other liability incurred by that director as an officer of the company or an associated company,

so long as:

(a) such director acted honestly and in good faith with a view to the best interests of the company or, as the case may be, to the best interests of the associated

company for which they acted as director, or in a similar capacity, at the company's request, and

(b) in a case of a criminal, administrative, investigative or other proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

(2) The company may advance moneys to a director for the costs, charges and expenses of a proceeding for which this article applies, and such individual shall repay the moneys to the company if they do not fulfill the relevant conditions under which the money was advanced.

(3) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.

(4) The company shall also indemnify such person in such other circumstances as the Companies Regulations permit or require. Nothing in this article shall limit the right of any person entitled to indemnity to claim indemnity apart the provisions of these articles.

(5) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

90. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

DISSENT RIGHTS

91. (1) Subject to Part 25 (*Arrangements and Reconstructions*) and Part 26 (*Mergers and Divisions*) of the Companies Regulations, a holder of shares of any class of the company may dissent if the company resolves to:-

(a) amend these articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend these articles to add, change or remove any restriction on the business or businesses that the company may carry on;

(c) merge other than a subsidiary undertaking merging into its holding company in accordance with provisions of the Companies Regulations;

(d) be continued under the laws of another jurisdiction;

(e) undertake an extraordinary sale, lease or exchange, subject to the provisions of article 4; or

(f) carry out a take-private transaction, such that the shares of the company are proposed to be delisted from any relevant stock exchange or a squeeze out transaction, such that a bidder buys out a minority shareholder.

(2) A holder of shares of any class or series of shares entitled to vote separately as a class or series on a proposal to amend the articles in respect of the rights of their class of shares may dissent if the company resolves to amend its articles to:-

(a) increase or decrease any maximum number of authorised shares of such class, or increase any maximum number of authorised shares of a class having rights or privileges equal or superior to the shares of such class;

(b) effect an exchange, reclassification or cancellation of all or part of the shares of such class;

(c) add, change or remove the rights, privileges, restrictions or conditions attached to the shares of such class and, without limiting the generality of the foregoing,

(i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends,

(ii) add, remove or change prejudicially redemption rights,

(iii) reduce or remove a dividend preference or a liquidation preference, or

(iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a company, or sinking fund provisions;

(d) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of such class;

(e) create a new class of shares equal or superior to the shares of such class;

(f) make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of such class;

(g) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class; or

(h) constrain the issue, transfer or ownership of the shares of such class or change or remove such constraint,

in all cases in accordance with section 571 of the Companies Regulations. Such right to dissent applies even if there is only one class of shares.

(3) In addition to any other right the member may have, but subject to article 91(26), a member who complies with this article 91 is entitled, when the action approved by the resolution from which the member dissents or an order made under section 573(b) of the Companies

Regulations becomes effective, to be paid by the company the fair value of the shares in respect of which the member dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting member may only claim under this article 91 with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting member.

(5) A dissenting member shall send to the company, at or before any general meeting at which a resolution referred to in article 91(1) or article 91(2) is to be voted on, a written objection to the resolution, unless the company did not give notice to the member of the purpose of the general meeting and of their right to dissent.

(6) The company shall, within ten (10) days after the members adopt the resolution, send to each member who has filed the objection referred to in article 91(5) notice that the resolution has been adopted, but such notice is not required to be sent to any member who voted for the resolution or who has withdrawn their objection.

(7) A dissenting member shall, within twenty (20) days after receiving a notice under article 91(6) or, if the member does not receive such notice, within twenty (20) days after learning that the resolution has been adopted, send to the company a written notice containing

(a) the member's name and address;

(b) the number and class of shares in respect of which the member dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting member shall, within thirty (30) days after sending a notice under article 91(7), send the certificates representing the shares in respect of which the member dissents to the company or its transfer agent.

(9) A dissenting member who fails to comply with article 91(8) has no right to make a claim under this article 91.

(10) A company or its transfer agent shall endorse on any share certificate received under article 91(8) a notice that the holder is a dissenting member under these articles and shall forthwith return the share certificates to the dissenting member.

(11) On sending a notice under article 91(7), a dissenting member ceases to have any rights as a member other than to be paid the fair value of their shares as determined under this article 91 except where:

(a) the member withdraws that notice before the company makes an offer under article 91(12),

(b) the company fails to make an offer in accordance with article 91(12) and the member withdraws the notice, or

(c) the directors revoke a resolution giving rise to the right to dissent pursuant to this article 91, in which case the member's rights are reinstated as of the date the notice was sent.

(12) The company shall, not later than seven (7) days after the later of the day on which the action approved by the resolution is effective or the day the company received the notice referred to in article 91(7), send to each dissenting member who has sent such notice:

(a) a written offer to pay for their shares in an amount considered by the directors to be the fair value, accompanied by a statement showing how the fair value was determined, or

(b) if article 91(26) applies, a notification that it is unable lawfully to pay dissenting members for their shares.

(13) Every offer made under article 91(12) for shares of the same class or series shall be on the same terms.

(14) Subject to article 91(26), the company shall pay for the shares of a dissenting member within ten (10) days after an offer made under article 91(12) has been accepted, but any such offer lapses if the company does not receive an acceptance thereof within thirty (30) days after the offer has been made.

(15) Where the company fails to make an offer under article 91(12), or if a dissenting member fails to accept an offer, the company may, within fifty (50) days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting member.

(16) If the company fails to apply to a court under article 91(15), a dissenting member may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow.

(17) An application under article 91(15) or article 91(16) shall be made to a court having jurisdiction in the place where the company has its registered office or in the place where the dissenting member resides if the company carries on business in such place.

(18) A dissenting member is not required to give security for costs in an application made under article 91(15) or article 91(16).

(19) On an application to a court under article 91(15) or article 91(16),

(a) all dissenting members whose shares have not been purchased by the company shall be joined as parties and are bound by the decision of the court; and

(b) the company shall notify each affected dissenting member of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under article 91(15) or article 91(16), the court may determine whether any other person is a dissenting member who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting member.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting members.

(22) The final order of a court shall be rendered against the company in favour of each dissenting member and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting member from the date the action approved by the resolution is effective until the date of payment.

(24) If article 91(26) applies, the company shall, within ten (10) days after the pronouncement of an order under article 91(22), notify each dissenting member that it is unable lawfully to pay dissenting members for their shares.

(25) If article 91(26) applies, a dissenting member, by written notice delivered to the company within thirty (30) days after receiving a notice under article 91(24), may

(a) withdraw their notice of dissent, in which case the company is deemed to consent to the withdrawal and the member is reinstated to their full rights as a member; or

(b) retain 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 members.

(26) The company shall not make a payment to a dissenting member under this article 91 if there are reasonable grounds for believing that:

(a) the company is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities.

COMPULSORY AND COMPELLED ACQUISITIONS

92. (1) This article 92 shall apply so long as the company is considered a reporting issuer pursuant to applicable securities legislation in Canada.

(2) The following definitions apply in respect of this article 92:

(a) "dissenting offeree" means, where a take-over bid is made for all the shares of a class of shares, a member holding a share of that class who does not accept the take-over bid and includes a subsequent holder of that share who acquires it from the first mentioned holder,

(b) "offer" includes an invitation to make an offer,

(c) "offeree" means a person to whom a take-over bid is made,

(d) "offeror" means a person, other than an agent or mandatary, who makes a take-over bid, and includes two or more persons who, directly or indirectly, (i) make take-over bids jointly or in concert, or (ii) intend to exercise jointly or in concert voting rights attached to shares for which a take-over bid is made,

(e) "share" means a share, with or without voting rights, and includes (i) a security currently convertible into such a share; and (ii) currently exercisable options and rights to acquire such share or such a convertible security, and

(f) "take-over bid" means an offer made by an offeror to members of the company at approximately the same time to acquire all of the shares of a class of issued shares of the company, and includes an offer made by the company to repurchase all of the shares of a class of its shares, in each case in compliance with applicable law (including the Companies Regulations and applicable securities regulations and laws).

(3) If, within one hundred and twenty days (120) after the date of a take-over bid, the bid is accepted by the holders of not less than ninety percent (90%) of the shares of any class of shares to which the take-over bid relates, other than shares held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, provided that the offeror complies with this article 92, to acquire the shares held

by the dissenting offerees.

(4) An offeror may acquire shares held by a dissenting offeree by sending by registered mail within sixty (60) days after the date of termination of the take-over bid and in any event within one hundred and eighty (180) days after the date of the take-over bid, an offeror's notice to each dissenting offeree stating that:

(a) the offerees holding not less than ninety per cent (90%) of the shares to which the bid relates accepted the take-over bid,

(b) the offeror is bound to take up and pay for or has taken up and paid for the shares of the offerees who accepted the take-over bid,

(c) a dissenting offeree is required to elect (i) to transfer their shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or (ii) to demand payment of the fair value of the shares in accordance with articles 92(10) to 92(19) by notifying the offeror within twenty (20) days after receiving the offeror's notice,

(d) a dissenting offeree who does not notify the offeror in accordance with article 92(6)(b)(ii) is deemed to have elected to transfer the shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid, and

(e) a dissenting offeree must send their shares to which the take-over bid relates to the offeree company within twenty (20) days after receiving the offeror's notice.

(5) Concurrently with sending the offeror's notice under article 92(4), the offeror shall send to the company's registered address by registered mail a notice containing a copy of the offeror's notice and a list identifying each dissenting offeree.

(6) A dissenting offeree to whom an offeror's notice is sent under article 92(4) shall, within twenty (20) days after receiving the notice,

(a) send the share certificates of the class of shares to which the take-over bid relates to the offeree company, and

(b) elect (i) to transfer the shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or (ii) to demand payment of the fair value of the shares in accordance with articles 92(10) to 92(19) by notifying the offeror within those twenty (20) days.

A dissenting offeree who does not notify the offeror in accordance with the foregoing article 92(6)(b)(ii) is deemed to have elected to transfer the shares to the offeror on the same terms on which the offeror acquired the shares from the offerees who accepted the take-over bid.

(7) Within twenty (20) days after the offeror sends an offeror's notice under article 92(4), the offeror shall pay or transfer to the company the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected to accept the take-over bid under article 92(6)(b)(i).

(8) The company is deemed to hold in trust for the dissenting members the money or other consideration it receives under article 92(7), and shall deposit the money in a separate account in a bank or other body corporate and shall place the other consideration in the custody of a bank or such other body corporate. If the company is the offeror making a take-over bid to repurchase all of the shares of a class of its shares, it is deemed to hold

in trust for the dissenting members the money and other consideration that it would have had to pay or transfer to the dissenting offeree if the dissenting offeree had elected to accept the take-over bid under article 92(6)(b)(i), and the company shall, within twenty (20) days after a notice is sent under article 92(4), deposit the money in a separate account in a bank or other body corporate, and shall place the other consideration in the custody of a bank or such other body corporate.

(9) Within thirty (30) days after the offeror sends a notice under article 92(4), the company shall -

(a) if the payment or transfer required by article 92(7) is made, issue to the offeror a share certificate in respect of the shares that were held by dissenting offerees,

(b) give to each dissenting offeree who elects to accept the take-over bid terms under article 92(6)(b)(i) and who sends share certificates as required by article 92(6)(a) the money or other consideration to which the offeree is entitled, disregarding fractional shares, which may be paid for in money, and

(c) if the payment or transfer required by article 92(7) is made and the money or other consideration is deposited as required by article 92(8), send to each dissenting member who has not sent share certificates as required by article 92(6)(a) a notice stating that (i) the dissenting member's shares have been cancelled, (ii) the company or some other designated person holds in trust for the dissenting member the money or other consideration to which that member is entitled as payment for or in exchange for the shares, and (iii) the company will, subject to articles 92(10) to 92(19), send that money or other consideration to that member without delay after receiving the shares.

(10) If a dissenting offeree has elected to demand payment of the fair value of the shares under article 92(6)(b)(ii), the offeror may, within twenty (20) days after it has paid the money or transferred the other consideration under article 92(7), apply to a court to fix the fair value of the shares of that dissenting offeree.

(11) If an offeror fails to apply to a court under article 92(10), a dissenting offeree may apply to a court for the same purpose within a further period of twenty (20) days.

(12) Where no application is made to a court under article 92(11) within the period set out in that article, a dissenting offeree is deemed to have elected to transfer their shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid.

(13) A dissenting offeree is not required to give security for costs in an application made under article 92(10) or article 92(11).

(14) An application under article 92(10) or article 92(11) shall be made to a court having jurisdiction in the place where the company has its registered office or in the place where the dissenting offeree resides if the company carries on business in that province.

(15) On an application under article 92(10) or article 92(11)

(a) all dissenting offerees referred to in article 92(6)(b)(ii) whose shares have not been acquired by the offeror shall be joined as parties and are bound by the decision of the court, and

(b) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(16) On an application to a court under article 92(10) or article 92(11), the court may determine whether any other person is a dissenting offeree who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting offerees.

(17) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of a dissenting offeree.

(18) The final order of the court shall be made against the offeror in favour of each dissenting offeree and for the amount for the shares as fixed by the court.

(19) In connection with proceedings under this article, a court may make any order it thinks fit and, without limiting the generality of the foregoing, it may

(a) fix the amount of money or other consideration that is required to be held in trust under article 92(8),

(b) order that that money or other consideration be held in trust by a person other than the company, and

(c) allow a reasonable rate of interest on the amount payable to each dissenting offeree from the date they send or deliver their share certificates under article 92(6).

(20) If a member does not receive an offeror's notice under article 92(4), the member may

(a) within ninety (90) days after the date of termination of the take-over bid, or

(b) if the member did not receive an offer pursuant to the take-over bid, within ninety (90) days after the later of (i) the date of termination of the take-over bid, and (ii) the date of which the member learned of the take-over bid,

require the offeror to acquire those shares.

(21) If a member requires the offeror to acquire shares under article 92(20), the offeror shall acquire the shares on the same terms under which the offeror acquired or will acquire the shares of the offerees who accepted the take-over bid.

SRG MINING INC.

SCHEDULE C
TO MANAGEMENT PROXY CIRCULAR

SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does

not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court

may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190; 1994, c. 24, s. 23; 2001, c. 14, ss. 94, 134(F), 135(E); 2011, c. 21, s. 60(F)

SRG MINING INC.

SCHEDULE D
TO MANAGEMENT PROXY CIRCULAR
As at and Dated April 15, 2024

AUDIT COMMITTEE CHARTER

1 Purpose and Objectives

1.1 The Audit Committee will assist the board of directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2 Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3 Composition, Procedures and Organization

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;

(c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

3.9 The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

4 Roles and Responsibilities

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Company's internal auditors, if any, and external auditors and assess their performance; and

(c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to approve in advance the provision of non-audit services provided by the external auditors;

(e) to review with the external auditors, upon completion of their audit:

(i) the content of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) internal resources used;

(v) significant transactions outside of the normal business of the Company;

(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the Company's internal auditors, as and when applicable, shall be as follows:

(a) to periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department; and

(b) to review significant internal audit findings and recommendations.

4.4 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

(a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.5 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;

(ii) generally accepted accounting principles have been consistently applied;

(iii) there are any actual or proposed changes in accounting or financial reporting practices; and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure;

(c) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) prospectuses (if any); and

(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review the minutes of any Audit Committee meeting;

(f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(i) establish a procedure for:

(i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Approved by the Board of Directors on January 18, 2017