



# Notice of Annual General and Special Meeting of Shareholders & Management Information Circular

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To be held November 22, 2022

## MONUMENT MINING LIMITED

Suite 1580, 1100 Melville Street  
Vancouver, British Columbia, V6E 4A6

Tel. 1-604-638-1661

Fax. 1-604-638-1663

Website: [www.monumentmining.com](http://www.monumentmining.com)

**These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Monument's proxy solicitation agent:**

**Laurel Hill Advisory Group**

**North American Toll-Free Number: 1-877-452-7184**

**Calls Outside North America: 416-304-0211**

**Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)**

**MONUMENT MINING LIMITED**  
1580-1100 Melville Street  
Vancouver, British Columbia, V6E 4A6  
Phone No.: 604-638-1661  
Fax No.: 604-638-1663

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Monument Mining Limited (the "**Company**") will be held at Suite 1580, 1100 Melville Street, Vancouver, British Columbia, Canada, on Thursday, November 22, 2022 at 11:00 A.M, Pacific Time, for the following purposes:

1. To consider and, if thought advisable, pass a special resolution authorizing and approving the continuance of the Company out of the federal jurisdiction of Canada under the *Canada Business Corporations Act* into the provincial jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia), as more fully described in the accompanying information circular;
2. To receive and consider the financial statements of the Company for the fiscal year ended June 30, 2022, and the auditors' report thereon;
3. To fix the number of Directors of the Company for the incoming year at six;
4. To elect directors of the Company for the incoming year;
5. To appoint Grant Thornton LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the Directors to fix the auditors' remuneration; and
6. To transact such further or other business as may properly come before the Meeting and any adjournment thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

In view of the current COVID-19 outbreak, we encourage shareholders to vote in advance and not attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. We may take additional precautionary measures in relation to the meeting in response to further developments with the COVID-19 outbreak.

**Questions or requests for assistance regarding the Meeting may be directed to Laurel Hill Advisory Group, the Company's proxy solicitation agent, at 1-877-452-7184 toll free, (416-304-0211 outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).**

DATED: October 18, 2022

**BY ORDER OF THE BOARD OF DIRECTORS**

"Graham Dickson"

Graham Dickson, Chairman

## INFORMATION CIRCULAR AS AT OCTOBER 18, 2022 UNLESS OTHERWISE INDICATED

This Information Circular is furnished in connection with the solicitation of proxies by the management of Monument Mining Limited (the "Company" or "Monument") for use at the Annual General and Special Meeting (the "Meeting"). The Meeting will be held at Suite 1580, 1100 Melville Street, Vancouver, British Columbia, on Tuesday, November 22, 2022, at 11:00 A.M. (Pacific Time) and for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. Pursuant to Part XII of the *Canada Business Corporations Act*, advance notice of the Meeting was published via SEDAR on September 29, 2022.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

THE ACCOMPANYING PROXY IS SOLICITED BY THE MANAGEMENT OF the Company in connection with the Meeting. All properly executed proxies received on or before 11:00 A.M. (Pacific Time) on November 18, 2022 will be voted at any poll held at the Meeting, and if a choice is specified with respect to any matter to be acted upon, will be voted in accordance with the instructions contained therein. The expense of this solicitation will be paid by the Company. Some of the directors, officers and regular employees of the Company may solicit proxies personally and by telephone, facsimile or other electronic means as deemed necessary, at no additional compensation. The Company has also retained the services of Laurel Hill Advisory Group ("Laurel Hill") to provide the following services in connection with the Meeting: review and analysis of the Circular, recommending corporate governance best practices and liaising with proxy advisory firms as applicable, and assist the Company in connection in its communication with shareholders. In connection with these services, Laurel Hill is expected to receive a fee of \$30,000, plus out-of-pocket expenses.

#### Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder has the right to designate a person (who need not be a shareholder), other than the management designees, to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the form of proxy, the name of the person to be designated and by deleting therefrom, the names of the management designees. Such shareholder should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or any attorney authorized in writing, with proof of such authorization attached, where an attorney executed the form of proxy. A form of proxy may be revoked at any time prior to the exercise thereof. An instrument of revocation must be executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Company at any time up to and including the last business day preceding the date of the Meeting, or at any adjournment thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

#### Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services, the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

The proxy can be submitted by:

- (a) using the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number; in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.
- (b) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775,

outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

- (c) using a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number.

### Non-Registered Holders

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting (except as outlined below). Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. **More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder" or "Beneficial Owner") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, 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 The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.**




There are two kinds of Beneficial Owners: those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object (called "NOBOs" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents pursuant to NI 54-101, and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company is not sending the Meeting Materials directly to NOBOs, but rather has distributed copies of the Meeting Materials to the Intermediaries for distribution to NOBOs. The Company is not paying for intermediaries to deliver copies of the proxy-related materials and related documents to OBOs. Accordingly, OBOs will not receive copies of the proxy-related materials and related documents unless the OBO or its intermediary assumes the cost of delivery.

Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Computershare** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form ("**VIF**") in lieu of the applicable form of proxy. The Non-Registered holders are requested to complete and return the VIF by mail or facsimile. Alternatively, the Beneficial holder can call a toll-free telephone number or access the Internet to vote the Shares held by the Beneficial owners at [www.proxyvote.com](http://www.proxyvote.com). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the applicable Meeting. As well, Monument may be utilizing the Broadridge QuickVote™ service to assist eligible shareholders with voting their shares directly over the telephone.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management designees and insert the Non-Registered Holder's name in the blank space provided. If a Non-Registered Holder wishes to revoke their vote, the Non-Registered Holder should follow the instructions provided to them from their Intermediary. **In either case, Non-Registered**

Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or VIF is to be delivered.

	Registered Shareholders <i>Common Shares held in own name and represented by a physical certificate or DRS.</i>	Non-Registered Shareholders <i>Common Shares held with a broker, bank or other intermediary.</i>
 Internet	www.investorvote.com	www.proxyvote.com
 Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
 <u>Mail</u>	Return the voting instruction form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

### Voting Procedure

Holders of record of the common shares of the Company (hereinafter the "shares") at the close of business on October 18, 2022 (the "Record Date"), will be entitled to receive notice of the Meeting and to one vote per share on all matters placed before the Meeting.

All shares represented at the Meeting by properly executed proxies will be voted (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named in the proxy, will vote in favour of the matters set out therein.**

**The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments or variations to matters identified in the notices of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of: (a) any amendments or variations to matters identified in the notices of Meeting, or (b) any other matters to be presented for action at the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with their judgment.**

A quorum for the transaction of business at the Meeting shall be shareholders present in person or represented by proxy or duly authorized representative, being not less than two (2) in number.

### Voting Shares Securities and Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of shares of which, as at the close of business on the Record Date, 326,838,233 shares are issued and outstanding.

The holders of shares of record at the Record Date are entitled to vote such shares at the Meeting.

There are no persons who are known to the Directors and officers of the Company to have, as at the date of this Information Circular, direct or indirect beneficial ownership of, control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over voting securities that constitute more than 10% of the issued and outstanding shares of the Company, other than as set out below:

Name/Municipality of Residence	Number of Shares	Percentage of Outstanding Shares as at the date of this Information Circular
Dato' Sia Hok Kiang *	55,000,000	16.8%

\* These shares are held in the name of Malaco Mining Sdn Bhd, a company indirectly beneficially owned by Dato' Sia Hok Kiang.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Continuance under the *Business Corporations Act* (British Columbia)

The Company is currently incorporated under the *Canada Business Corporations Act* (the "CBCA"). The Board proposes to continue the Company into British Columbia (the "Continuance") under the *Business Corporations Act* (British Columbia) (the "BCBCA"). At the Meeting, shareholders of the Company will be asked to consider and, if thought advisable, approve with or without variation, a special resolution (the "Continuance Resolution") approving and authorizing the Company to continue into British Columbia under the BCBCA as if the Company had been incorporated under the laws of British Columbia. As part of the Continuance Resolution, shareholders will also be asked to approve the adoption by the Company of the Notice of Articles and Articles, which comply with the requirements of the BCBCA, in substitution for the existing Articles of Incorporation and by-laws of the Company and any amendments thereto to date. The proposed form of Articles under the BCBCA is attached to this Information Circular as Appendix "C".

The Company is asking shareholders to approve the Continuance Resolution because of the greater flexibility in corporate administrative matters and corporate structure generally afforded by the BCBCA. In particular, the BCBCA, unlike the CBCA, does not require that at least 25% of the directors be ordinarily resident in Canada, and the Company may need the flexibility to recruit directors who can contribute to its growth and development, wherever such person may reside. Continuance under the BCBCA will also provide some added flexibility with respect to corporate transactions. The head office of the Company is also located in British Columbia.

Management of the Company is of the view that the provisions of the BCBCA are consistent with corporate legislation in other Canadian jurisdictions and will provide shareholders of the Company with substantially the same rights as those that are available to shareholders under the CBCA. The change of the Company's corporate jurisdiction will not result in any material change to its business and will not have any effect on the relative equity or voting interests of shareholders.

### Continuance Process

In order to effect the Continuance:

- (a) The Company must obtain the approval of its shareholders to the Continuance Resolution by way of a special resolution to be passed by not less than two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy;
- (b) The Company must make written application to the Director under the CBCA for consent to continue under the BCBCA, such written application to establish to the satisfaction of the Director that the proposed Continuance will not adversely affect the Company's creditors or shareholders;
- (c) Once the Continuance Resolution is passed and the Company has obtained the consent of the Director under the CBCA, the Company must file a Continuance Application and the consent of the Director under the CBCA, along with the prescribed documents under the BCBCA, with the Registrar of Companies under the BCBCA to obtain a Certificate of Continuance;
- (d) On the date shown on the Certificate of Continuance issued by the British Columbia Registrar of Companies, the Company will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia; and
- (e) The Company must then file a copy of the Certificate of Continuance with the Director under the CBCA and receive a Certificate of Discontinuance under the CBCA.

### Effect of Continuance

Upon the Continuance, the CBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had originally incorporated as a British Columbia company. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business or affect the share capital. The persons elected as directors by the shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA:

- (a) The property, rights and interests of the foreign corporation continue to be the property, rights and interests of the corporation;
- (b) The corporation continues to be liable for the obligations of the foreign corporation;
- (c) An existing cause of action, claim or liability to prosecution is unaffected;
- (d) A legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the corporation; and
- (e) A conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the corporation.

The Continuance will not affect the Company's status as a listed company on the TSX Venture Exchange or as a reporting issuer under applicable securities legislation.

As of the effective date of the Continuance, the Company's current constating documents, its Articles and by-laws under the CBCA will be replaced with a Notice of Articles and Articles under the BCBCA. The Company's registered and records office will be in British Columbia. A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Appendix "C".

#### Comparison of CBCA and BCBCA

Upon the Continuance the Company will be governed by the BCBCA. Although the rights and privileges of shareholders under the CBCA are in many instances comparable to those under the BCBCA, **there are several notable differences, and shareholders are advised to review the information contained in this Circular and to consult with their professional advisors with respect to the implications of the Continuance that may be of particular importance to them.**

In general terms, the BCBCA provides to shareholders substantively the same rights as are available to shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. There are, however, important differences between the two statutes. A comparison of certain key provisions of the CBCA and the BCBCA is set out below. **This summary is not intended to be exhaustive and is qualified in its entirety by the full text of the CBCA and the BCBCA, as applicable.**

#### *Charter Documents*

Under the CBCA, the charter 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 thereon, 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 Industry Canada and the by-laws are filed only at the registered office of the corporation.

Under the BCBCA, the charter documents consist of (i) a "notice of articles" which sets forth the name of the corporation, the corporation's registered and records office, the names and addresses of the directors of the corporation and the amount and type of authorized capital; and (ii) the "articles" which govern the management of the corporation and set out any special rights or restrictions attached to shares. The notice of articles is filed with the Registrar of Companies and the articles are filed only with a corporation's registered and records office.

A copy of the proposed Articles of the Company under the BCBCA are attached to this Circular as Appendix "C". A brief description of the material differences between the Company's current by-laws and the proposed new Articles is set out under "Comparison of New Articles to Current By-laws" below.

#### *Changes to Charter Documents*

The CBCA requires shareholder approval by Special Resolution to change the name of the corporation, whereas under the BCBCA the board of directors may approve a change of name. The BCBCA permits changes be made to the constating documents with shareholder approval by ordinary resolution unless a higher threshold is specified in the articles. The

proposed Articles of the Company generally do not specify a higher threshold. Under the CBCA, changes to the articles generally require approval by shareholders by Special Resolution while changes to the by-laws require shareholder approval by ordinary resolution, unless a higher threshold is specified in the by-laws. However, the BCBCA is slightly less flexible with respect to the timing for adopting changes to the constating documents. Changes to the articles of a BCBCA corporation require approval by the shareholders in order to become effective. The board of directors of a CBCA corporation, however, 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 shareholders at the next shareholders' meeting.

#### *Shareholder Proposals and Shareholder Requisitions*

Both the CBCA and the BCBCA provide for shareholder proposals. 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 1% 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 1% of the total number of voting shares, or voting shares with a fair market value of at least \$2,000. Under the BCBCA, in order for a shareholder of record or a beneficial shareholder to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholder and must own not less than 1% of the total number of voting shares, or own voting shares with a fair market value in excess of \$2,000.

Both statutes provide that one or more shareholders of record holding more than 5% of the outstanding voting shares may requisition a meeting of shareholders, and permit the requisitioning shareholder to call the meeting where the board of directors of the corporation does not do so within 21 days following the corporation's receipt of the requisition. However, unlike the CBCA, the BCBCA specifies that the requisitioned shareholder meeting must be held not more than four months after the date the corporation received the requisition. The CBCA does not specify such an outside date.

Under the CBCA, a shareholder proposal must be submitted to the corporation during the 60 day period between 90 and 150 days before the anniversary date of the corporation's prior annual general meeting. Under the BCBCA, a shareholder proposal must be submitted to the corporation not later than 3 months before the anniversary date of the corporation's prior annual general meeting.

#### *Rights of Dissent and Appraisal*

Under the BCBCA, 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 market value of such shares. Under the BCBCA the dissenting shareholder must generally send notice of dissent prior to the resolution being passed. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including where the corporation proposes to:

1. Amend its articles to alter restrictions on the powers of the corporation or the business that the corporation is entitled to carry on;
2. Adopt an amalgamation agreement;
3. Authorize a continuation of the corporation into a jurisdiction other than British Columbia;
4. Sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;
5. Adopt a resolution to approve an amalgamation into a foreign jurisdiction;
6. Adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent or where right of dissent is given pursuant to a court order;
7. Adopt any other resolution if dissent is authorized by the resolution; or
8. Pursuant to any court order that permits dissent.

Under the CBCA, 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 market value of such shares. The dissent right is applicable where a corporation proposes to:



1. Amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
2. Amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
3. Enter into any statutory amalgamations;
4. Continue out of the jurisdiction;
5. Sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
6. Carry out a going-private transaction or squeeze-out transaction; or
7. Amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

The procedure for exercising dissent rights under the CBCA is different than that contained in the BCBCA. The dissent provisions of the CBCA are set forth in Appendix "D" to this Circular.

#### *Oppression Remedies*

Under the BCBCA, a shareholder of a corporation has the right to apply to court on the grounds that:

1. The affairs of the corporation are being or have been conducted, or that the powers of the directors have being or have been exercised in a manner oppressive to one or more of the shareholders, including the applicant; or
2. Some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such application, the court can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the corporation to repurchase the shareholder's shares or an order liquidating the corporation.

The CBCA contains rights that are worded more broadly, in that they are expressly available to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates or any other person who, in the discretion of a court is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

1. any act or omission of the corporation or its affiliates effects a result;
2. the business or affairs of the corporation or its affiliates are, have been carried on or conducted in a manner, or
3. the powers of the directors of the corporation or any of its affiliates are, have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any securityholder, creditor, director or officer.

#### *Shareholder Derivative Actions*

Under the BCBCA, a shareholder or a director of a corporation may, with judicial leave, bring an action in the name of and on behalf of the corporation to enforce a right, duty or obligation owned to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the corporation to defend an action brought against the corporation. The court will grant leave under the BCBCA for an application to commence a derivative action if:

1. the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

2. notice of the application for leave has been given to the corporation and to any other person the court may order;
3. the complainant is acting in good faith; and
4. it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

The CBCA contains a more broadly worded right to bring a derivative action, which extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name of and on behalf of the corporation or any of its subsidiaries. No leave may be granted under the CBCA unless the court is satisfied that:

1. the complainant has given at least fourteen days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
2. the complainant is acting in good faith; and
3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

#### *Place of Meetings*

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.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

1. the location is provided for in the articles;
2. the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is required for that purpose by the articles, is approved by ordinary resolution; or
3. the location is approved in writing by the Registrar of Companies before the meeting is held.

#### *Majority Voting Rules*

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, rather than vote "for" or "withhold" their vote under the BCBCA. 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, s/he 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 s/he did not receive majority support in the most recent election. More specifically, the CBCA allows reappointment in two circumstances:

- (a) where it is required to satisfy the CBCA's Canadian residency requirement; or

- (b) where it is required to satisfy the CBCA's requirement that at least two directors of a reporting issuer not also be officers or employees of the corporation or its affiliates.

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 BCBCA does not have majority voting requirements for uncontested director elections. In an uncontested election, all director nominees who receive any "for" votes will be elected.

#### *Diversity Disclosure*

Corporations governed by the CBCA and which are reporting issuers must include certain disclosure related to diversity in their information circulars mailed to shareholders in connection with every annual general meeting. The BCBCA does not have such a requirement. The information required to be disclosed for CBCA corporations includes:

1. whether or not the corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them;
2. whether or not the corporation has adopted a written policy relating to the identification and nomination of members of designated groups for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy;
3. if the corporation has adopted a written policy regarding diversity,
  - a. a short summary of the policy's objectives and key provisions,
  - b. a description of the measures taken to ensure that the policy is effectively implemented,
  - c. a description of the annual and cumulative progress by the corporation in achieving the objectives of the policy, and
  - d. whether or not the board of directors or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured;
4. whether or not the board of directors or its nominating committee considers the level of the representation of designated groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered;
5. whether or not the corporation considers the level of representation of designated groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered;
6. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and
  - a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
  - b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;
7. whether or not the corporation has, for each group referred to in the definition designated groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and,

- a. for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
  - b. for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target;
- 8. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors; and
  - 9. for each of certain designated groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the corporation, including all of its major subsidiaries.

#### Comparison of New Articles to Current By-Laws

Upon the Continuance, the Company's by-laws will be repealed and new Articles in the form set forth in Appendix "C" to this Circular will be adopted. There are many differences between the form of the current by-laws and the proposed Articles. A number of these changes reflect the increased flexibility afforded to companies under the BCBCA as compared with those governed by the CBCA. Following is a summary comparison of certain provisions of the Company's current by-laws and the proposed new Articles. **This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the current by-laws and proposed new Articles, as applicable.**

#### *Number of Directors*

Currently the minimum and maximum number of directors of the Company are set forth in the Articles as being from 3 to 10. In the proposed new Articles of the Company, the minimum number of directors is set as being 3 and there is no maximum number set.

#### *Shareholder Meeting Matters*

Various provisions of the proposed new Articles are aimed at providing additional clarity regarding the conduct of shareholder meetings, including (i) confirming that access to ballots and proxies voted at the shareholder meeting will be provided as soon as reasonably practicable after the meeting; (ii) confirming the authority of the chair of the shareholder meeting and the Board to waive the time by which proxies must be deposited with the Company or its agent in respect of a shareholder meeting, (iii) determining authority for determining which persons, in addition to shareholders, proxy holders, directors and the auditors, may attend shareholder meetings, (iv) determining authority for adjourning a shareholder meeting due to lack of quorum, (v) stating that the chair of the meeting has authority to determine certain disputes in good faith and (vi) clarifying that both the chair of the meeting and the Board have the authority to require evidence of ownership of shares and authority to vote at a shareholder meeting.

#### *Requirements for Special Resolutions*

The CBCA requires that certain matters be approved by Special Resolution of the shareholders. Under the BCBCA, the Company may provide for a different level of approval for some matters. The Company proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new Articles of the Company will provided that the following matters may be approved by a resolution of the board of directors:

- (a) Create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) Increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares, or establish a maximum number of shares that the Company is authorized to issue out of any class or series for which no maximum is established;
- (c) Alter the identifying name of any of its shares;
- (d) Subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (e) If the Company is authorized to issue shares of a class of shares with par value:

- (i) Decrease the par value of those shares; or
- (ii) If none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (f) Change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (g) Otherwise alter its shares or authorized share structure when require or permitted to do so by the BCBCA; or
- (h) Authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

*Approval of Continuance*

At the meeting, the shareholders of the Company will be asked to consider and if thought fit, approve the following by special resolution:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The Company;
  - (a) Apply to the Director (the "**Director**") under the *Canada Business Corporations Act* (the "**CBCA**") for a Letter of Satisfaction pursuant to section 188(1) of the CBCA;
  - (b) Apply to the Registrar of Companies for British Columbia to continue as a British Columbia company pursuant to Section 302 of the *British Columbia Business Corporations Act* (the "**BCBCA**") in accordance with a Continuance Application in the form required under the BCBCA; and
  - (c) Deliver a copy of the Certificate of Continuance to the Director and request that the Director issue a Certificate of discontinuance under Section 188(7) of the CBCA;
2. Subject to the issuance of such a Certificate of Continuance and without affecting the validity of the Company and existence of the Company by or under its existing Articles and By-laws and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company adopt the Notice of Articles set forth in the Continuance Application and the Articles attached to the management information circular dated October 18, 2022, in substitution for the Company's existing Articles and By-laws, and such Notice of Articles and Articles are hereby approved and adopted;
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized, at their discretion, to determine, at any time, to proceed or not to proceed with the Continuance and to abandon this resolution at any time prior to the implementation of the Continuance with further approval of the shareholders; and
4. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, the Continuance Application and all such other documents and to do or cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

**The Board unanimously recommends that each shareholder vote FOR the Continuance Resolution.**

**COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONTINUANCE RESOLUTION IN THE ABSENCE OF DIRECTIONS TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY 66 2/3% OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.**

A shareholder may dissent in respect of the Continuance Resolution in accordance with section 190 of the CBCA. The text of section 190 of the CBCA is attached as Appendix "D". In order to exercise the rights of dissent, shareholders must strictly follow the dissent procedures set forth in Appendix "D". A shareholder who properly dissents will be entitled, if the Continuance Resolution becomes effective, to be paid the fair value of the shares held by that shareholder.

### Receipt of the Financial Statements and Auditors' Report

The consolidated financial statements of the Company for the fiscal year ended June 30, 2022 including the accompanying notes and the auditor's report, will be presented to the shareholders at the Meeting. These documents are available on both SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website ([www.monumentmining.com](http://www.monumentmining.com)).

### Election of Directors

The term of office of each of the current Directors runs until the conclusion of the Meeting or until their respective successors have been elected or appointed. Shareholders' approval will be sought to fix the number of Directors of the Company at six (6), such approval requiring a majority of the votes cast by shareholders at the Meeting (being 50% plus one of the votes cast).

The persons named in the accompanying proxy intend to vote for the election as Directors the six nominees listed below unless the shareholder directs that his or her shares be withheld from voting in the election of Directors. In the event any nominee named below should be unable to serve, the persons named in the accompanying proxy will vote for a substitute nominee or nominees in accordance with their best judgment. All nominees named below have consented to serve as Directors if elected.

Name, Jurisdiction of Residence and Position	Principal occupation or employment and, if not a previously elected Director, occupation for past 5 years	Director since	Number of Securities beneficially owned or controlled or directed, directly or indirectly, <sup>1</sup>
<b>Graham Dickson</b> <sup>2, 3, 4, 5</sup> <i>British Columbia, Canada</i> Chairman, Director	President of Celec Inc. since 1987.	June 2009	400,000 shares 1,400,000 RSUs
<b>Cathy Zhai</b> <sup>2, 5</sup> <i>British Columbia, Canada</i> President and CEO, Interim CFO, and Corporate Secretary Director	President and CEO for Monument Mining Limited and all its subsidiaries since January 2018; CFO from July 2007 to December 2017, Interim CFO from November 2019 to June 2020 and since September 2021, and Corporate Secretary since 2007.	November 2011	2,720,700 shares 3,479,800 RSUs
<b>Zaidi Harun</b> <sup>4</sup> <i>Pahang, Malaysia</i> VP, Business Development, Director	Vice President, Business Development for Monument Mining Limited and Monument Malaysian Group of companies since 2007.	June 2007	2,200,000 shares 1,371,833 RSUs
<b>Michael John Kitney</b> <sup>2, 3, 4</sup> <i>Perth, Western Australia</i> Director	Chief Operating Officer of Kasbah Resources Limited from February 2011 to May 2016.	November 2015	1,000,000 shares Nil RSUs
<b>Dato' Sia Hok Kiang</b> <sup>4</sup> <i>Selangor, Malaysia</i> Director	CEO and President of Malaco Mining Sdn. Bhd.	October 28, 2020	55,000,000 shares <sup>(6)</sup> 200,000 RSUs
<b>Jean-Edgar de Trentinian</b> <sup>3, 5</sup> <i>Geneve, Switzerland</i> Director	Management consultant.	February 8, 2021	Nil shares 200,000 RSUs

- (1) Securities beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 18, 2022, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such securities are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Technical Committee.
- (5) Member of the Disclosure Committee.
- (6) These shares are held by Malaco Mining Sdn Bhd., a company controlled indirectly by Dato' Sia Hok Kiang.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Except as described below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) 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; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On June 9, 2014, the Supreme Court of British Columbia issued an order granting Veris Gold Corp. ("Veris") creditor protection to under the Companies' Creditors Arrangement Act (Canada). Veris was cease traded by the British Columbia Securities Commission as of September 3, 2015. Graham Dickson was a director of Veris until February 25, 2015 and the Chief Operating Officer of Veris until June 25, 2015.

The following information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

**Graham Dickson**  
**Chairman, Director**

Mr. Dickson is a mining executive with over 30 years of extensive experience in the gold mining industry and has built numerous gold treatment plants in remote areas of the world. He has been serving as President for NouHgt Technologies Inc. since 2012; and previously served as Director, Chief Operating Officer and other positions of Veris Gold Corp. up to June 2015, which holds a diverse portfolio of gold, silver, zinc and copper properties in the Yukon Territory and British Columbia, Canada as well as in the states of Arizona and Nevada in the U.S.A. Mr. Dickson also served in various capacities

with BYG Natural Resources Ltd., which had a gold mine in the Yukon Territory; and acted as General Manager of a turnkey construction company for gold milling facilities in remote locations, including the Snip Mill for Cominco Ltd., Golden Patricia Mill for Bond Gold, Seebee Mill for Claude Resources and for surface facilities at the Julietta mine for Bema Gold.

**Cathy Zhai, B.Sc., CPA**

**Director, President and CEO, Interim CFO and Corporate Secretary**

Ms. Zhai has been President and CEO since January 2018, and formerly the Chief Financial Officer at Monument Mining Limited since 2001 (formally Moncoa Corporation). Ms. Zhai has over 20 years of extensive experience at executive and senior positions covering executive management, business strategic planning, corporate finance and corporate secretary mainly in mining industry and other business sectors including high tech, manufacturing and biotech industries across North America, China, South-East Asia and Australia. She has played a major role in the Company's corporate development, financing and has directly participated establishment of the Selinsing Gold Mine from its start up. Ms. Zhai is a designated Chartered Professional Accountant ("CPA") and holds a B.Sc. degree in Mathematics.

**Zaidi Harun, B.Sc.**

**Director, Vice President, Business Development**

Mr. Harun is an experienced Exploration Geologist with over 20 years' experiences in the international mining industry field work as well as extensive mine geological exploration experience. He has extensive knowledge of the Malaysian mining industry and has been a key senior person in assisting the President in mineral property research, liaison with government, local society, and implementing the CSR programs. Mr. Harun has spent the last 18 years working on the Selinsing Project site developing the present reserves and resource. He has been involved from the outset in Monument's preliminary mine planning and initial development for the Selinsing Gold Mine project.

**Michael John Kitney, Ass Met, M.Sc., MAusIMM, MAICD**

**Director**

Mr. Kitney was the Chief Operating Officer of Kasbah Resources Ltd since March 2011 to May 2016. He is an internationally experienced metallurgist with in excess of over 40 years' experience in evaluation and project development roles in Australia and internationally and these have included senior management and line positions with Minproc Engineers Limited, Alcoa Australia, British Phosphate Commission, Nelson Gold Corporation Limited and Avocet Mining plc. He has developed and constructed projects throughout Africa, Asia and Australia. He has also participated in Selinsing Gold Processing Plant design work in early years of Monument development as independent consultant and was a Qualified Person on metallurgical work according to NI43-101 standards. He served as a Director of Redbank Mines Limited from March 1, 2006 to November 28, 2008 and is presently an independent director of Breaker Resources NL (BRB:ASX). Mr. Kitney holds a Master of Science degree from WA School of Mines (Mineral Economics).

**Dato' Sia Hok Kiang, B.Sc. (Hons), P.Geol.**

**Director**

Dato' Sia Hok Kiang, a professional geologist registered with the Board of Geologists in Malaysia, has 40 years of mining and exploration experience from a hands-on geologist to Executive roles in mining industry including Malaysia, Peru, Brazil, Ecuador, Venezuela, Guyana, USA, Canada, Central Africa, Mongolia, Australia, Indonesia, and Cambodia. Since 2008 Dato' Sia Hok Kiang is the Executive Chairman of Malaco Mining Sdn Bhd, one of the major shareholders of Monument. Dato' Sia currently serves as a Senior Council Member of the Malaysian Chamber of Mines and a member of the Malaysian Geological Society. He is actively advising the Department of Mineral and Geosciences of the Malaysian Ministry of Land and Natural Resources of matters relating to mining and economic geology. Dato' Sia has a B.Sc. (Hons) in Applied Geology from the University of Malaya.

**Jean-Edgar de Trentinian**

**Director**

Mr. Trentinian is a business executive based in Geneva, Switzerland. His background includes extensive experience at the board of director's level in mining, publishing, advertising, real estate, and communications, as well as served as a diplomat. Mr. Trentinian is currently shareholder, President and C.E.O. of ORIFER S.A. He previous served as a director of Yukon-Nevada Gold Corp., and as a director of Monument Mining Limited from 2011 to 2017. He has administered and owned, either partially or fully, a large number of companies over the years. He was also a diplomat, Head of Mission in Geneva Switzerland, involved in political and humanitarian tasks. Mr. Trentinian was educated in France, French Master and the University in Switzerland, Arts & Métiers. He performed military service at the French Air-Force Headquarters.

**Appointment of Auditors**

The shareholders will be asked to vote for the re-appointment of Grant Thornton LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditors of the Company to hold office until the next annual general meeting of Monument Mining Limited

Information Circular



shareholders, and to authorize the board of directors to fix their remuneration. Grant Thornton LLP have been the auditors for the Company since February 29, 2016.

## STATEMENT OF EXECUTIVE COMPENSATION AND COMPENSATION OF DIRECTORS

In this section "Named Executive Officer" (or "NEO") means each of the following individuals:

- a) The Executive Chairman
- b) the Chief Executive Officer ("CEO");
- c) the Chief Financial Officer ("CFO");
- d) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- e) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at June 30, 2022.

The following disclosure sets out the compensation paid, made payable, awarded, granted, given or otherwise provided to each NEO and director for the financial year ended June 30, 2022. During the financial year ended June 30, 2022, the NEOs were Robert Baldock (former Executive Chairman, retired on February 8, 2021), Cathy Zhai (CEO, Interim CFO since September 29, 2021), Zaidi Harun (VP, Business Development), Luther Nip (former Interim CFO before March 22, 2021), Chris Leighton (former Interim CFO after July 15, 2021), and Michael Lee (former Interim CFO before September 29, 2021).

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all compensation (other than compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director of the Company in any capacity, for the two most recently completed financial years of the Company.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation <sup>1</sup> (\$)	Total compensation (\$)
<b>Robert F. Baldock</b> <sup>2</sup> Former Director	2021	68,133	Nil	Nil	Nil	849	68,982
<b>Graham Dickson</b> Director	2022	80,000	Nil	Nil	Nil	Nil	80,000
	2021	81,500	Nil	5,600	Nil	Nil	87,100
<b>Cathy Zhai</b> <sup>3</sup> President and CEO, Interim CFO, Corporate Secretary and Director	2022	450,000	Nil	Nil	Nil	46,443	496,443
	2021	450,000	Nil	Nil	Nil	56,613	506,613
<b>Zaidi Harun</b> <sup>4,5</sup> VP, Business Development and Director	2022	275,000	Nil	Nil	Nil	1,910	276,910
	2021	275,000	Nil	Nil	Nil	1,836	276,836
<b>Michael John Kitney</b> Director	2022	29,667	Nil	3,600	Nil	Nil	33,267
	2021	59,500	Nil	6,800	Nil	Nil	66,300
<b>Dato' Sia Hok Kiang</b> Director	2022	26,333	Nil	3,600	Nil	Nil	29,933
	2021	22,391	Nil	1,200	Nil	Nil	23,591

(Continues)

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation <sup>1</sup> (\$)	Total compensation (\$)
<b>Jean-Edgar de Trentinian</b> Director	2022	21,200	Nil	3,600	Nil	Nil	24,800
	2021	8,362	Nil	1,200	Nil	Nil	9,562
<b>Luther Nip<sup>6</sup></b> Former Interim CFO	2021	51,199	Nil	Nil	Nil	Nil	51,199
<b>Chris Leighton<sup>7</sup></b> Former Interim CFO	2022	8,333	Nil	Nil	Nil	2,702	11,035
	2021	53,248	Nil	Nil	Nil	2,637	55,885
<b>Michael Lee<sup>8</sup></b> Former Interim CFO	2022	24,603	Nil	Nil	Nil	1,878	26,481

- (1) Value of all other compensation includes vacation payable, medical benefits, housing allowance, and legacy payment.
- (2) Mr. Baldock ceased to be Executive Chairman since July 1, 2020, and ceased to be director since February 11, 2021. \$68,133 was paid to be a chairman of the board of directors.
- (3) Of these amounts, \$450,000 was received for Ms. Zhai's role as an officer of the Company; other compensation included vacation and other fringing benefits. \$nil was received for Ms. Zhai's role as Interim CFO of the Company from November 9, 2019 to June 22, 2020, and since September 2021.
- (4) Of these amounts, \$275,000 was received for Mr. Harun's role as an officer of the Company, other compensation included fringing benefits.
- (5) Employee of the Company's subsidiaries in Malaysia.
- (6) Of the amount, \$53,353 was received for Mr. Nip's role as a former interim officer from June 23, 2020 to March 22, 2021.
- (7) Of these amounts, \$55,885 was received for Mr. Leighton's role as an interim officer of the Company from March 22, 2021 to July 15, 2021. Other compensation included vacation and other fringe benefits.
- (8) Of these amounts, \$26,481 was received for Mr. Lee's role as an interim officer of the Company from August 9, 2021 to September 29, 2021. Other compensation included vacation and other fringe benefits.

#### External Management Companies

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs.

#### Director and NEO Compensation under long-term incentive plans

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of compensation security	Number of compensati on securities, number of underlying securities, and percentage of class <sup>1</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security of underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Robert F. Baldock</b> Former Executive Chairman and Former Director	Restricted share units	6,271,833	May 24, 2017	N/A	0.08	0.10	February 10, 2024
<b>Cathy Zhai</b> CEO, President, Interim CFO, Corporate Secretary and Director	Restricted share units	2,479,800	May 24, 2017	N/A	0.08	0.10	February 10, 2024
		1,000,000	April 8, 2021	N/A	0.14	0.10	April 8, 2024
<b>Zaidi Harun</b> VP, Business Development and Director	Restricted share units	1,071,833	May 24, 2017	N/A	0.08	0.10	February 10, 2024
		300,000	April 8, 2021	N/A	0.14	0.10	April 8, 2024
<b>Graham Dickson</b> Chairman, Director	Restricted share units	800,000	May 24, 2017	N/A	0.08	0.10	February 10, 2024
		400,000	February 10, 2021	N/A	0.13	0.10	February 10, 2024
		200,000	April 8, 2021	N/A	0.14	0.10	April 8, 2024
<b>Michael John Kitney</b> Director	Restricted share units	N/A	N/A	N/A	N/A	N/A	N/A
<b>Dato' Sia Hok Kiang</b> Director	Restricted share units	200,000	February 10, 2021	N/A	0.13	0.10	February 10, 2024
<b>Jean-Edgar de Trentinian</b> Director	Restricted share units	200,000	February 10, 2021	N/A	0.13	0.10	February 10, 2024
<b>Luther Nip</b> Former Interim CFO	Restricted share units	N/A	N/A	N/A	N/A	N/A	N/A
<b>Chris Leighton</b> Former Interim CFO	Restricted share units	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael Lee</b> Former Interim CFO	Restricted share units	N/A	N/A	N/A	N/A	N/A	N/A

(1) RSU included in the table were vested and redeemable.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Cathy Zhai</b> CEO, President, Interim CFO, Corporate Secretary and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Zaidi Harun</b> VP, Business Development and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Graham Dickson</b> Chairman, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael John Kitney</b> Director	Restricted share units	500,000 <sup>1</sup>	N/A	October 20, 2021	0.14	0.14	70,000
<b>Dato' Sia Hok Kiang</b> Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Jean-Edgar de Trentinian</b> Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Luther Nip</b> Former Interim CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Chris Leighton</b> Former Interim CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Michael Lee</b> Former Interim CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Mr. Kitney redeemed 500,000 Restricted Share Units respectively and the redemption value was calculated at \$0.14 per share on redemption date of October 20, 2021.

#### Description of long-term incentive plans

The Monument Mining Limited long-term incentive plans (the “LTI Plans”) have been established to provide a greater alignment of interests between Designated Participants and shareholders of the Company, and to provide a compensation mechanism for Designated Participants that appropriately reflects the responsibility, commitment and risk accompanying their management roles. The LTI Plans are also intended to assist the Company to attract and retain Designated Participants with experience and ability, and to allow Designated Participants to participate in the success of the Company.

On December 15, 2016, the Company’s shareholders approved a long-term non-cash incentive arrangement under which 15%, or 48,632,705 of the aggregated issued and outstanding shares of Monument at such date, have been reserved under the LTI Plans, including 10% or 32,421,800 shares under the Restricted Share Unit Plan (the “RSU Plan”) and 5% or 16,210,905 under the Stock Option Plan.

As of June 30, 2022, 24,943,666 RSUs have been granted, 11,120,203 have been redeemed, 166,667 have been forfeited, 13,656,796 are outstanding and 7,644,801 remain available for future grant; and 4,070,499 stock options, net of forfeited

have been granted and exercised to date with no stock options outstanding. 12,140,406 common shares remain available for future stock option grants.

### **Employment, Consulting and Management Agreements**

Cathy Zhai and Zaidi Harun (the “Two NEOs”) provide their services to the Company pursuant to employment agreements each originally dated July 1, 2007, as subsequently amended (the “Two NEO Employment Agreements”). The Two NEO Employment Agreements each provide for the full-time employment of the respective NEO.

Under the terms of the Two NEO Employment Agreements, in the event of termination of employment of any of the Two NEOs without cause, or in the event of a ‘Fundamental Company Change’ (as defined in the Two NEO Employment Agreements) where an NEO decides to exercise his or her right to elect termination of his or her employment or is terminated by the Company, the applicable NEO is entitled to receive a severance payment in cash equal to the three times the NEO's annual salary at the time of termination, plus the aggregate bonuses paid in respect of the three most recently completed financial years. In addition, all unexercised stock options held by the applicable NEO shall become exercisable in full and shall remain exercisable for a period of twelve months following the date of termination; and all their entitled restricted share units shall become immediately vested and be redeemed by the Company. If a severance triggering event had occurred on June 30, 2022, the severance payments that would be payable to each of the above NEOs would be approximately as follows: (1) Cathy Zhai: \$1,350,000; (1) Zhai Harun: \$825,000.

### **Oversight and description of director and named executive officer compensation**

The primary goal of the Company's executive compensation program is to:

- a. attract and retain the qualified key executives necessary for the Company's long-term success
- b. motivate the short term and long-term performance of those executives
- c. align the executive interests with the Company's shareholders

The Company's compensation strategy is focused on performance-based incentive reward package, using certain critical measurements that the management is able to influence toward the short-term and long-term objectives of the Company. The significant elements of compensation awarded to, earned by, paid or payable to the NEOs are comprised of (i) base salary; (ii) bonuses; and (iii) long term incentive awards such as stock options and restricted share unit. No compensation was paid to the NEOs for the most recently completed financial year other than base salaries.

Base salaries are recommended by the Compensation Committee after review of competitive market information on compensation levels for executives.

Cash bonuses are structured to reward business excellence and operation outperformance based on short-term objectives. To mitigate the risk that executives may focus on the short-term performance of the Company's common shares at the expense of the Company's long-term sustainability and performance, a long term incentive plan has been introduced by the Board since 2016 including stock options and restricted share units, representing compensation that is "at risk". The "at risk" component of the compensation program is intended to establish a direct link between executive compensation and the achievement of his or her applicable performance targets and the market performance of the Company's common shares.

The Company's Board of Directors determines the compensation of the directors and NEOs based on recommendations from the Compensation Committee. The Compensation Committee's Mandate empowers the Compensation Committee to recommend to the Board executive compensation that is competitive in order to attract, hold and inspire the Company's senior officers and other key employees on an annual basis. The Compensation Committee reviews such compensation annually at the end of each financial year. A majority of the members of the Compensation Committee are independent of management.

The assessment by the Compensation Committee is focused on the key performance indicators both for overall performance of the Company and for individual performance. The key indicators for determining the Company's performance included improvement of property pipelines, assets, sustainable production and financial performance, which are primary factors leading to steady growth of the Company's assets and shareholders' value. The measurements for individuals' performance were focused on (1) leadership, including five areas: vision, initiatives, creativity, flexibility and supervision skills; and (2) deliverables, including the team, products, communication and reporting and documentation.

The criteria set forth for further rewards based on milestones includes, but is not limited to, (1) Completion of Selinsing Sulphide plant upgrade; (2) sustain Selinsing production and profits; (3) Increase Murchison resources; (4) place Murchison into production; and (5) Achieve Corporate transaction(s) that bring the total value up significantly.

Other compensation and perquisites are determined by the Board of Directors based on recommendations from the Compensation Committee. The Compensation Committee assesses the need for perquisites and other compensation based on the particular circumstances and duties of each NEO.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, the equity compensation plan under which equity securities are authorized for issuance were the RSU Plan and the Stock Option Plan, described above. The following table sets forth information regarding the RSU Plan and the Stock Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (c)
<b>Equity compensation plans approved by securityholders:</b>			
RSU Plan	13,656,796	N/A	7,644,801
Stock Option Plan	N/A	N/A	12,140,406
<b>Equity compensation plans not approved by securityholders</b>	Nil	N/A	Nil
<b>Total</b>	13,656,796	N/A	19,785,207

## CORPORATE GOVERNANCE

A summary of the responsibilities and activities and the membership of each of the Company's committees is set out below.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

### Independence of Members of Board

The Company's Board currently consists of six Directors, four of whom were independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Graham Dickson, Michael John Kitney, and Jean-Edgar de Trentinian are independent. Cathy Zhai is not independent as she is the President, CEO and Corporate Secretary of the Company. Zaidi Harun is not independent as he holds the position of Vice President, Business Development of the Company. Dato' Sia Hok Kiang is not independent as he is the President and CEO for Malaco Mining Sdn Bhd which holds 16.8% of Monument shares.

### Management Supervision by Board

The CEO and CFO report upon the operations of the Company separately to the independent Directors of the Board and at such times throughout the year as is considered necessary or advisable by the independent Directors. The independent Directors are encouraged to meet at any time they consider necessary without any members of management including the non-independent Directors being present. The Company's auditors, legal counsel and employees may be invited to

attend. The Audit Committee, which is composed of a majority of independent Directors, meets with the Company's auditors without management being in attendance.

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board.

### **Other Reporting Issuers**

The Directors hold directorships in other reporting issuers as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Cathy Zhai	Nil
Zaidi Harun	Nil
Graham Dickson	Nil
Michael Kitney	Breaker Resources NL (ASX)
Dato' Sia Hok Kiang	Norwest Minerals Limited (ASX)
Jean-Edgar de Trentinian	Nil

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, and industry and on the responsibilities of directors. New Board members are also provided with access to recent, publicly filed documents of the Company, management and technical experts and consultants. Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board intends to take steps to review and to promote a culture of ethical business conduct in the coming year.

### **Nomination of Directors**

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 Compensation Committee, as well as both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity.

### **Board Committees**

At present, the Company has an Audit Committee and a Compensation Committee. Additional committees may be established as and when the Board considers it necessary.

#### Audit Committee

Audit Committee Charter - See Appendix "A" hereto.

*a. Composition of the Audit Committee*

The following are the current members of the Audit Committee:

Graham Dickson	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Michael Kitney	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Cathy Zhai	None independent	Financially literate <sup>1</sup>

1) As defined by NI 52-110.

*b. Relevant Education and Experience*

**Graham Dickson**

Mr. Dickson is an experienced mining executive as well as a qualified Industrial Chemist with over 25 years of hands on management of public and private corporations across a wide range of small to medium sized operating and exploration mining companies. He has an understanding of control procedures for financial reporting and good hands-on experience of control over operation reporting. He understands financial results associated with operations and is capable to provide operational evidence in this regard when required. He has an understanding of economic evaluation of mineral properties.

**Michael Kitney**

Mr. Kitney holds an MSc in Mineral Economics and has held 3 non-executive director's positions with ASX listed companies since 2006, and has experience serving on audit committees. As a Qualified Person under NI43-101 standards, he is capable to review costs estimates presented in the technical report, understands balance sheets and other corporate financial information.

**Cathy Zhai**

Ms. Zhai is a designated Chartered Professional Accountant ("CPA") and holds a B.Sc. degree in Mathematics. She was former CFO for the Company and former CFO for Norset International Inc., a TSX listed high tech company.

*c. Audit Committee Oversight*

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

*d. Reliance on Certain Exemptions*

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

*e. Exemption in Section 6.1 of NI 52-110*

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

*f. External Auditor Service Fees*

The following table sets forth fees paid by the Company to the company's auditors in each of the Company's last two fiscal years:

	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2022	\$132,000	Nil	\$21,000	Nil
June 30, 2021	\$115,000	Nil	\$14,000	Nil

Audit fees are for the audit of the Company's annual consolidated financial statements; Audit related fees are primarily for services related to technical accounting issues and review of other statutory filings; Tax fees are primarily for consultation of tax related issues; other fees are paid for other accounting services to the Company.



## Compensation Committee

Compensation Committee Charter - See Appendix "B" hereto.

The following are members of the Compensation Committee:

Michael Kitney	Independent <sup>1</sup>	Chairman
Graham Dickson	Independent <sup>1</sup>	Member
Jean-Edgar Trentinian	Independent <sup>1</sup>	Member

① As defined by NI 52-110.

The Compensation Committee has the responsibility to review and recommend for approval by the Board all remuneration of the senior management of the Company. The Compensation Committee is also responsible for identifying, evaluating and recommending nominees to the Board of Directors and its committees. In certain circumstances the Committee may retain outside consultants to conduct searches for appropriate nominees.

To determine appropriate compensation payable, the Compensation Committee reviews compensation paid to Directors and the senior management of companies of similar size and stage of development in the mining exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company.

The Board recognizes that it is important to have a comprehensive compensation package in place to ensure that Board members and management executives can be motivated and compensated to continuously work hard in the best interests of the Company's shareholders.

## Diversity For the Board and Executive Officers

Effective September 20, 2021, the Company adopted a diversity policy (the "**Diversity Policy**") which sets out the Company's approach to achieving and maintaining diversity on the Board and in executive officer positions. At all times, the Company seeks to maintain a Board and senior management team 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 Company operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board and executive officer positions, the Company will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Company.

In accordance with the Diversity Policy, the Board will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Board will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "members of designated groups")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments. The Board will be responsible for recommending qualified persons for Board nominations and in doing so, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

The Board will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy.

Given the size and stage of development of the Company, the Company aspires to have and maintain at least one women representation on the Board and in senior management. The Board has not adopted formal targets for each of the other "designated groups" as defined in the *Employment Equity Act* (Canada), as the Board considers the representation of the "designated groups" in the process of selecting individual candidates.

The Company currently has one female director, representing 17% of our total directors and one female executive officer representing 33% of our total executive officers. The Company currently has three directors that are members of visible minorities, representing 50% of our total directors and two executive officers, representing 67% of our total executive

officers, that is a visible minority. No Indigenous peoples or persons with disabilities currently serve on the Board of Directors or currently hold any executive officer positions within the Company. The Company continues to be committed to ongoing review with respect to the diversity of its directors, executive officers and members of senior management.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the Directors or executive officers of the Company, nor any person who has held such position since the beginning of the most recent completed financial period end of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors.

#### **INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

There is no indebtedness of any director, executive officer, proposed nominee for election as a director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiary.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Company or subsidiary.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 1580-1100 Melville Street, Vancouver, BC, V6E 4A6, to request copies of the Company's financial statements and management discussion and analysis ("MD&A").

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

#### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

#### **SHAREHOLDER PROPOSALS**

If the Continuance Resolution is passed at the Meeting, in order to be included in the Company's next annual general meeting of shareholders, shareholder proposals submitted in accordance with the requirements of the BCBCA must be received by the Company at its offices no later than August 22, 2023.

If the Continuance Resolutions is not passed at the Meeting and the Company remains subject to the requirements of the CBCA, in order to be included in the Company's next annual general meeting of shareholders, shareholder proposals submitted in accordance with the requirements of the CBCA must be received by the Company at its offices no earlier than June 25, 2023 and no later than August 24, 2023.

## APPROVAL

The contents and the sending of the Management Information Circular have been approved by the Board of Directors.

**DATED THIS 18<sup>th</sup> DAY OF OCTOBER, 2022**

"Graham Dickson"

Graham Dickson, Chairman

"Cathy Zhai"

Cathy Zhai, President and Chief Executive Officer

## APPENDIX A

### MONUMENT MINING LIMITED MANDATE OF THE AUDIT COMMITTEE

#### Section I. Audit Committee Purpose

The Audit Committee is appointed by the Board of Directors (the "**Board**") to assist the Board in fulfilling its oversight responsibilities. The Committee's primary responsibilities are to:

Overseeing the process related to the company's financial risk and internal control;

- Overseeing financial reporting; and
- Overseeing internal and external audit processes.

The Audit Committee's primary duties are to:

- Identify and monitor the management of the principal risks that could impact the financial reporting of the company;
- Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Monitor compliance with legal and regulatory requirements;
- Monitor the independence and performance of the external auditors and ensure that the right level and extent of audit examination being brought to bear with due regard to financial reporting risk by an audit team with appropriate skills and experience;
- Provide avenue of communication among the external auditors, management and the Board of Directors and ensure communication arising from audit engagement relating to financial statements are adequate and compliant with International Financial Reporting Standards.

The Audit Committee has authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the Company. The Audit Committee has the ability to retain, at the Company's expenses, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties when the issues arising from the company's financial reporting are considered material.

#### Section II. Audit Committee Composition and Meetings

Audit Committee members shall meet the requirements of the Canada Business Corporations Act and TSX Group.

The Audit Committee shall be comprised of three or more directors as determined by the Board, the majority of whom shall be outside directors who are unrelated, free from any relationship that would interfere with the exercise of his or her independent judgment. The Audit Committee is considered by the Board as Independent when its majority members are outside directors, based on the fact that the company is listed at TSX-Venture Exchange as a tier 1 company.

All members of the Committee shall be financially literate, being defined as able to read and understand basic financial statements, and at least one member of the Committee shall have accounting or related financial management expertise in public companies.

Audit Committee members shall be appointed by the Board on recommendation from the nominating process. If an audit committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Audit Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and /or approve an agenda in advance of each meeting in consultation with management, other committee members and external auditors.

The Committee may meet privately in executive session annually with management, and the external auditors as a committee to discuss any matter that the Committee or each of these groups believe should be discussed candidly and without pressure.

In addition, the Committee, or at least its Chair, should communicate with management and the external auditors when necessary, quarterly to review the Company's interim financial statements and significant findings.

### **Section III. Audit Committee Responsibilities and Duties**

#### **Review Procedures**

1. Review and reassess the adequacy of this Mandate at least annually and submit the mandate to the Board of Directors for approval.
2. Review the Company's annual audited financial statements and related documents prior to filing or distribution. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the external auditors and management responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's view to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results and related documents prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution (No review engagement required with the external auditors for quarterly financial report. However, the accounting assistance will be required from the external auditors for fairness of presentation and adequate disclosure). Discuss any significant changes to the Company's accounting principles. The Chair of Audit Committee may represent the entire Audit Committee for purpose of this review.

#### **External Audit**

6. The external auditors are ultimately accountable to the Audit Committee and the Board of Directors, as representatives of the shareholders. The Audit Committee shall review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the external auditors or approve any discharge of auditors when circumstances warrant.
7. Approve the fees and other significant compensation to be paid to the external auditors.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
9. Review the external auditors' audit engagement letter and audit plan – discuss and approve audit scope, staffing, locations, reliance upon management, and general audit approach. Ensure the audit plan is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have.
10. Prior to release the year-end earnings, discuss the results of the audit with the external auditors. Discuss certain matters required be communicated to Audit Committee in accordance with the standards established by the International Financial Reporting Standards.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

#### **Legal Compliance**

12. On at least an annual basis, review with the Company's legal counsel any legal matters that could have a significant impact on the organization's statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

#### **Other Responsibilities**

13. Annually assess the effectiveness of the committee against its Mandate and report results of the assessment to the Board.
14. Prepare and disclose a summary of the Mandate to shareholders.
15. Perform other activities consistent with this mandate, the Company's by-laws, and governing law, as the Committee or the Board deems necessary or appropriate.
16. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities.

## APPENDIX B

### MONUMENT MINING LIMITED MANDATE OF THE COMPENSATION COMMITTEE

#### GENERAL

The Compensation Committee (the "**Committee**"), appointed by the Board of Directors (the "**Board**"), has responsibility for recommending levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the CEO, CFO, other senior officers and other key employees (the "**Management**") of the Company and for recommending compensation for Directors.

The Compensation Committee shall be comprised of three members, a majority of whom shall be "independent" Directors as defined in applicable securities legislation.

#### RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board.

The Committee shall:

- (a) review annually the compensation for Directors who serve on the Board or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Board, each committee and each Director in achieving its mandate, time commitment of Directors, compensation provided by comparative companies and level of responsibility;
- (b) review annually the indemnification policies of the Company and D&O insurance policy, if any;
- (c) review and approve performance targets and corporate goals relevant to the CEO's compensation and evaluate the CEO's performance based on such goals;
- (d) review annually the salary, bonus, stock options and other benefits, direct or indirect and change of control packages for Management, considering all relevant matters including the goals of the Company and the effectiveness of Management in achieving the goals, the skill, qualifications and level of responsibility of Management, compensation provided by comparative companies and make recommendations to the Board;
- (e) administer stock option plan, employee benefit plans and other plans adopted by the Company and review and approve benefits to be granted under the plans to Management in accordance with guidelines established by the Board;
- (f) with the assistance of Management, monitor trends in compensation for directors and management, review the Company's compensation policies and plans and make recommendations to the Board;
- (g) review executive compensation disclosure, including compensation philosophy, before it is publicly disclosed; and
- (h) review disclosure of stock option plans that are submitted for shareholder approval.

The Committee shall have authority to engage outside consultants to review the Management compensation program as appropriate.

The Committee shall review and approve the Committee's Report for publication in the annual proxy circular or annual information form.

The Committee shall conduct a portion of each meeting without the presence of non-independent directors and management.

The Committee shall also have such other powers and duties as are delegated to it by the Board.

The Committee shall conduct an annual assessment of its performance and report the results to the Board.

**EFFECTIVE DATE**

This Mandate was revised and implemented by the Board on September 23, 2009.

**APPENDIX C**

**MONUMENT MINING LIMITED  
(the "Company")**



Incorporation number: \_\_\_\_\_

**MONUMENT MINING LIMITED**  
**(the "Company")**

The Company has as its articles the following articles.

**ARTICLES**

<u>1.</u>	<u>Interpretation</u> .....	2
<u>2.</u>	<u>Shares and Share Certificates</u> .....	2
<u>3.</u>	<u>Issue of Shares</u> .....	3
<u>4.</u>	<u>Share Registers</u> .....	4
<u>5.</u>	<u>Share Transfers</u> .....	4
<u>6.</u>	<u>Transmission of Shares</u> .....	5
<u>7.</u>	<u>Purchase of Shares</u> .....	6
<u>8.</u>	<u>Borrowing Powers</u> .....	6
<u>9.</u>	<u>Alterations</u> .....	7
<u>10.</u>	<u>Meetings of Shareholders</u> .....	8
<u>11.</u>	<u>Proceedings at Meetings of Shareholders</u> .....	10
<u>12.</u>	<u>Votes of Shareholders</u> .....	12
<u>13.</u>	<u>Directors</u> .....	15
<u>14.</u>	<u>Election and Removal of Directors</u> .....	17
<u>15.</u>	<u>Alternate Directors</u> .....	19
<u>16.</u>	<u>Powers and Duties of Directors</u> .....	20
<u>17.</u>	<u>Interests of Directors and Officers</u> .....	20
<u>18.</u>	<u>Proceedings of Directors</u> .....	21
<u>19.</u>	<u>Executive and Other Committees</u> .....	23
<u>20.</u>	<u>Officers</u> .....	24
<u>21.</u>	<u>Indemnification</u> .....	25
<u>22.</u>	<u>Dividends</u> .....	26
<u>23.</u>	<u>Accounting Records and Auditors</u> .....	27
<u>24.</u>	<u>Notices</u> .....	27
<u>25.</u>	<u>Seal</u> .....	29
<u>26.</u>	<u>Prohibitions</u> .....	30
<u>26.</u>	<u>Advance Notice of Nominations of Directors</u> .....	30

## **1. INTERPRETATION**

### **1.1 Definitions**

In these Articles, unless the context otherwise requires:

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

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

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

## **2. SHARES AND SHARE CERTIFICATES**

### **2.1 Authorized Share Structure**

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

### **2.2 Form of Share Certificate**

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

### **2.3 Shareholder Entitled to Certificate or Acknowledgment or Written Notice**

Unless the shares of which a shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request and at the shareholder's option, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

### **2.4 Delivery by Mail**

Any share certificate, non-transferable written acknowledgment of a shareholder's right to obtain a share certificate or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the

shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

#### **2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement**

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

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

#### **2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment**

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, provided such person has complied with the requirements of the *Business Corporations Act*.

#### **2.7 Splitting Share Certificates**

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

#### **2.8 Certificate Fee**

There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

#### **2.9 Recognition of Trusts**

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

### **3. ISSUE OF SHARES**

#### **3.1 Directors Authorized**

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

#### **3.2 Commissions and Discounts**

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

### **3.3 Brokerage**

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

### **3.4 Conditions of Issue**

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

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (a) past services performed for the Company;
  - (b) property;
  - (c) money; and
- (2) the directors in their discretion have determined that the value of the consideration received by the Company is equal to or greater than the issue price set for the share under Article 3.1.

### **3.5 Share Purchase Warrants and Rights**

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

## **4. SHARE REGISTERS**

### **4.1 Central Securities Register and Any Branch Securities Register**

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

### **4.2 Closing Register**

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

## **5. SHARE TRANSFERS**

### **5.1 Registering Transfers**

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

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

- (4) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

For the purpose of this Article, delivery or surrender to the transfer agent or registrar which maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

## **5.2 Form of Instrument of Transfer**

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

## **5.3 Transferor Remains Shareholder**

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

## **5.4 Signing of Instrument of Transfer**

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificate(s) or set out in the written acknowledgments deposited with the instrument of transfer or, if the shares are uncertificated shares, then all of the uncertificated shares registered in the name of the shareholder:

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

## **5.5 Enquiry as to Title Not Required**

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

## **5.6 Transfer Fee**

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

# **6. TRANSMISSION OF SHARES**

## **6.1 Legal Personal Representative Recognized on Death**

In case of the death of a shareholder, the legal personal representative of the shareholder, or, in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of the shareholder, the directors may require a declaration of transmission made by the legal personal representative stating the particulars of the transmission, proof of appointment

by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

## **6.2 Rights of Legal Personal Representative**

The legal personal representative of a shareholder has the same rights, privileges and obligations with respect to the shares as were held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

## **7. PURCHASE OF SHARES**

### **7.1 Company Authorized to Purchase Shares**

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

### **7.2 Purchase When Insolvent**

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

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

### **7.3 Redemption of Shares**

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights and restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

### **7.4 Sale and Voting of Purchased Shares**

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

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

## **8. BORROWING POWERS**

### **8.1 Powers of the Company**

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

## **8.2 Bonds, Debentures, Debt**

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

## **9. ALTERATIONS**

### **9.1 Alteration of Authorized Share Structure**

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

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

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.

### **9.2 Special Rights and Restrictions**

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly.

### **9.3 Change of Name**

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

### **9.4 Other Alterations**

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles.

## **10. MEETINGS OF SHAREHOLDERS**

### **10.1 Annual General Meetings**

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

### **10.2 Resolution Instead of Annual General Meeting**

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

### **10.3 Calling of Meetings of Shareholders**

The directors may, at any time, call a meeting of shareholders.

### **10.4 Location of Meetings of Shareholders**

A meeting of the Company may be held:

- (1) in the Province of British Columbia;
- (2) at another location outside British Columbia if that location is:
  - (a) approved by resolution of the directors before the meeting is held; or
  - (b) approved in writing by the Registrar of Companies before the meeting is held.

### **10.5 Notice for Meetings of Shareholders**

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

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



#### **10.6 Notice of Resolution to which Shareholders May Dissent**

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

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

#### **10.7 Record Date for Notice**

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

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

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

#### **10.8 Record Date for Voting**

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

#### **10.9 Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

#### **10.10 Notice of Special Business at Meetings of Shareholders**

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting must:

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

## **11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

### **11.1 Special Business**

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

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

### **11.2 Special Majority**

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

### **11.3 Quorum**

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person present or represented by proxy.

### **11.4 Persons Entitled to Attend Meeting**

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxyholder entitled to vote at the meeting.

### **11.5 Requirement of Quorum**

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

### **11.6 Lack of Quorum**

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

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

#### **11.7 Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in Article 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the meeting shall be terminated.

#### **11.8 Chair**

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

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

#### **11.9 Selection of Alternate Chair**

If, at any meeting of shareholders, there is no chair of the board or president willing to act as chair of the meeting or present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose a director, officer or corporate counsel to be chair of the meeting or if none of the above persons are present or if they decline to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### **11.10 Adjournments**

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

#### **11.11 Notice of Adjourned Meeting**

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

#### **11.12 Decisions by Show of Hands or Poll**

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

#### **11.13 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **11.14 Motion Need Not be Seconded**

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

### **11.15 Casting Vote**

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

### **11.16 Manner of Taking Poll**

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

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

### **11.17 Demand for Poll on Adjournment**

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

### **11.18 Chair Must Resolve Dispute**

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

### **11.19 Casting of Votes**

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

### **11.20 No Demand for Poll on Election of Chair**

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

### **11.21 Demand for Poll Not to Prevent Continuance of Meeting**

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

### **11.22 Retention of Ballots and Proxies**

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

## **12. VOTES OF SHAREHOLDERS**

### **12.1 Number of Votes by Shareholder or by Shares**

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

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

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

#### **12.2 Votes of Persons in Representative Capacity**

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

#### **12.3 Votes by Joint Holders**

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

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

#### **12.4 Legal Personal Representatives as Joint Shareholders**

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

#### **12.5 Representative of a Corporate Shareholder**

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

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

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

## **12.6 Proxy Provisions Do Not Apply to All Companies**

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

## **12.7 Appointment of Proxy Holders**

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

## **12.8 Alternate Proxy Holders**

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

## **12.9 When Proxy Holder Need Not Be Shareholder**

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

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

## **12.10 Deposit of Proxy**

A proxy for a meeting of shareholders must:

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

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

## **12.11 Validity of Proxy Vote**

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

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

**12.12 Form of Proxy**

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

[name of company]  
(the "Company")

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

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

\_\_\_\_\_  
Signed [month, day, year]

\_\_\_\_\_  
[Signature of shareholder]

\_\_\_\_\_  
[Name of shareholder—printed]

**12.13 Revocation of Proxy**

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

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

**12.14 Revocation of Proxy Must Be Signed**

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

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

**12.15 Production of Evidence of Authority to Vote**

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

**13. DIRECTORS**

**13.1 First Directors; Number of Directors**

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

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

### **13.2 Change in Number of Directors**

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

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

### **13.3 Directors' Acts Valid Despite Vacancy**

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

### **13.4 Qualifications of Directors**

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

### **13.5 Remuneration of Directors**

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

### **13.6 Reimbursement of Expenses of Directors**

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

### **13.7 Special Remuneration for Directors**

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



### **13.8 Gratuity, Pension or Allowance on Retirement of Director**

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

## **14. ELECTION AND REMOVAL OF DIRECTORS**

### **14.1 Election at Annual General Meeting**

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

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

### **14.2 Consent to be a Director**

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

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

### **14.3 Failure to Elect or Appoint Directors**

If:

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

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

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

### **14.4 Places of Retiring Directors Not Filled**

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

#### **14.5 Directors May Fill Casual Vacancies**

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

#### **14.6 Remaining Directors' Power to Act**

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

#### **14.7 Shareholders May Fill Vacancies**

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

#### **14.8 Additional Directors**

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

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

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

#### **14.9 Ceasing to be a Director**

A director ceases to be a director when:

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

#### **14.10 Removal of Director by Shareholders**

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

#### **14.11 Removal of Director by Directors**

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

## **15. ALTERNATE DIRECTORS**

### **15.1 Appointment of Alternate Director**

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

### **15.2 Notice of Meetings**

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

### **15.3 Alternate for More Than One Director Attending Meetings**

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

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

### **15.4 Consent Resolutions**

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

### **15.5 Alternate Director Not an Agent**

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

### **15.6 Revocation of Appointment of Alternate Director**

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

### **15.7 Ceasing to be an Alternate Director**

The appointment of an alternate director ceases when:

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

- (5) his or her appointor revokes the appointment of the alternate director.

#### **15.8 Remuneration and Expenses of Alternate Director**

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

### **16. POWERS AND DUTIES OF DIRECTORS**

#### **16.1 Powers of Management**

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

#### **16.2 Appointment of Attorney of Company**

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

### **17. INTERESTS OF DIRECTORS AND OFFICERS**

#### **17.1 Obligation to Account for Profits**

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

#### **17.2 Restrictions on Voting by Reason of Interest**

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

#### **17.3 Interested Director Counted in Quorum**

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

#### **17.4 Disclosure of Conflict of Interest or Property**

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

### **17.5 Director Holding Other Office in the Company**

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

### **17.6 No Disqualification**

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

### **17.7 Professional Services by Director or Officer**

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

### **17.8 Director or Officer in Other Corporations**

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

## **18. PROCEEDINGS OF DIRECTORS**

### **18.1 Meetings of Directors**

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

### **18.2 Voting at Meetings**

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

### **18.3 Chair of Meetings**

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

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

#### **18.4 Meetings by Telephone or Other Communications Medium**

A director may participate in a meeting of the directors or of any committee of the directors:

- (1) in person;
- (2) by telephone; or
- (3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

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

#### **18.5 Calling of Meetings**

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

#### **18.6 Notice of Meetings**

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

#### **18.7 When Notice Not Required**

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

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

#### **18.8 Meeting Valid Despite Failure to Give Notice**

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

#### **18.9 Waiver of Notice of Meetings**

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

#### **18.10 Quorum**

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

### **18.11 Validity of Acts Where Appointment Defective**

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

### **18.12 Consent Resolutions in Writing**

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, e-mail or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

## **19. EXECUTIVE AND OTHER COMMITTEES**

### **19.1 Appointment and Powers of Executive Committee**

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

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

### **19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

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

### **19.3 Obligations of Committees**

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

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

### **19.4 Powers of Board**

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

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

### **19.5 Committee Meetings**

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

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

## **20. OFFICERS**

### **20.1 Directors May Appoint Officers**

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

### **20.2 Functions, Duties and Powers of Officers**

The directors may, for each officer:

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

### **20.3 Qualifications**

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.



## **20.4 Remuneration and Terms of Appointment**

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

## **21. INDEMNIFICATION**

### **21.1 Definitions**

In this Article 21:

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

### **21.2 Mandatory Indemnification of Eligible Parties**

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

### **21.3 Indemnification**

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

### **21.4 Non-Compliance with *Business Corporations Act***

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

### **21.5 Company May Purchase Insurance**

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

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

- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

## **22. DIVIDENDS**

### **22.1 Payment of Dividends Subject to Special Rights**

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

### **22.2 Declaration of Dividends**

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

### **22.3 No Notice Required**

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

### **22.4 Record Date**

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

### **22.5 Manner of Paying Dividend**

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

### **22.6 Settlement of Difficulties**

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

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

### **22.7 When Dividend Payable**

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

### **22.8 Dividends to be Paid in Accordance with Number of Shares**

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

## **22.9 Receipt by Joint Shareholders**

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

## **22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

## **22.11 Fractional Dividends**

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

## **22.12 Payment of Dividends**

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

## **22.13 Capitalization of Retained Earnings or Surplus**

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

## **23. ACCOUNTING RECORDS AND AUDITORS**

### **23.1 Recording of Financial Affairs**

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

### **23.2 Inspection of Accounting Records**

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

### **23.3 Remuneration of Auditors**

The directors may set the remuneration of the auditors. If the directors so decide, the remuneration of the auditors will be determined by the shareholders.

## **24. NOTICES**

### **24.1 Method of Giving Notice**

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record (for the purposes of this Article 24, a "record") required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:

- (a) for a record mailed to a shareholder, the shareholder's registered address;
  - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or
  - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
- (a) for a record delivered to a shareholder, the shareholder's registered address;
  - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or
  - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; or
- (6) physical delivery to the intended recipient.

#### **24.2 Deemed Receipt**

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the date it was e-mailed; and
- (4) made available for public electronic access in accordance with the "notice-and-access" or similar delivery procedures referred to in Article 24.1(5) is deemed to be received by a person on the date it was made available for public electronic access.

#### **24.3 Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

#### **24.4 Notice to Joint Shareholders**

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

#### **24.5 Notice to Legal Personal Representatives and Trustees**

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

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

#### **24.6 Undelivered Notices**

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

### **25. SEAL**

#### **25.1 Who May Attest Seal**

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

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

#### **25.2 Sealing Copies**

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

#### **25.3 Mechanical Reproduction of Seal**

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

## 26. PROHIBITIONS

### 26.1 Definitions

In this Article 26:

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

### 26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

### 26.3 Consent Required for Transfer of Shares or Designated Securities

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

## 27. ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

Subject only to the *Business Corporations Act*, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 27 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 27:

- (1) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with this Section 27.
- (2) To be timely, a Nominating Shareholder's notice to the secretary of the Company must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting

(which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (B). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (3) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, including the name and principal business of any company in which such employment is carried on, and similar information as to all principal occupations, business or employment of each proposed director within the five years preceding the Notice Date, unless the proposed director was a director of the Company on the Notice Date and was elected at a meeting the notice of which was accompanied by an information circular, (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (4) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Section 27; provided, however, that nothing in this Section 27 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (5) For purposes of this Section 27, (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (ii) "**Applicable Securities Laws**" means the Securities Act (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada.
- (6) Notwithstanding Section 24, notice given to the secretary of the Company pursuant to this Section 27 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific Time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

## APPENDIX D

### MONUMENT MINING LIMITED SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

**190. (1) Right to dissent** - 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.

(2) **Further right** - 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.

(2.1) **If one class of shares** - The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) **Payment for shares** - 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.

(4) **No partial dissent** - 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.

(5) **Objection** - 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.

(6) **Notice of resolution** - 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.

(7) **Demand for payment** - A dissenting shareholder shall, within twenty days after he receives 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.

(8) **Share certificate** - 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.



(9) **Forfeiture** - A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) **Endorsing certificate** - 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.

(11) **Suspension of rights** - 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.

(12) **Offer to pay** - 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.

(13) **Same terms** - Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) **Payment** - 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.

(15) **Corporation may apply to court** - 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.

(16) **Shareholder application to court** - 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.

(17) **Venue** - 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.

(18) **No security for costs** - A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties** - 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.

(20) **Powers of court** - 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.

(21) **Appraisers** - 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.

(22) **Final order** - 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.

(23) **Interest** - 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.

(24) **Notice that subsection (26) applies** - 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.

(25) **Effect where subsection (26) applies** - 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.

(26) **Limitation** - 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.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR**



**North American Toll-Free**

**1-877-452-7184**

**Calls outside North America:**

**1-416-304-0211**

**Email:**

**[assistance@laurelhill.com](mailto:assistance@laurelhill.com)**