

VOYAGEUR MINERAL EXPLORERS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AUGUST 17, 2021

And

MANAGEMENT INFORMATION CIRCULAR

DATED JULY 9, 2021

VOYAGEUR MINERAL EXPLORERS CORP.
141 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 3L5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of common shares of Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Corporation**”) will be held at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, at 2:00 p.m. (Toronto time) on August 17, 2021, for the following purposes:

- (i) to receive the annual financial statements of the Corporation for the fiscal year ended November 30, 2020, together with the auditor’s report thereon and the unaudited condensed interim financial statements of the Corporation for the three months ended February 28, 2021;
- (ii) to fix the number of directors at five (5);
- (iii) to elect the directors for the ensuing year;
- (iv) to reappoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their auditor’s remuneration;
- (v) to consider, and if deemed appropriate, to approve by ordinary resolution the confirmation, with or without variation, of the repeal of the current by-laws of the Corporation and the adoption of new by-laws for the Corporation, as authorized by the board of directors; and
- (vi) to transact such other business as may properly come before the Meeting, or at any adjournment thereof.

An “**ordinary resolution**” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Meeting.

This notice of meeting is accompanied by a form of proxy (the “**Proxy**”), a supplemental mailing card and the management information circular of the Company dated July 9, 2021 (the “**Circular**”). The Circular includes more detailed information relating to the matters to be addressed at the Meeting. The Circular is deemed to form a part of this notice of meeting.

To proactively deal with the unprecedented public health impact of COVID-19 and Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Date and Time	Tuesday, August 17, 2021, at 2:00 p.m. (Toronto time)
Dial-in Numbers	(+1) 253-215-8782 Meeting ID 845 9013 3258# (North America - Toll Free)

*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder's meetings in future years.

Shareholders unable to attend the Meeting in person should read the notes to the Proxy and complete and return the Proxy to the Corporation's registrar and transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. A Proxy will not be valid unless it is deposited at the office of TSX Trust Company by 2:00 p.m. (Toronto time) on August 13, 2021; or not less than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the commencement of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion. The chairman is under no obligation to accept or reject any particular late Proxy.

If you are a non-registered Shareholder of the Corporation and received these materials through your broker or another intermediary, please complete and return the Proxy or other voting form in accordance with instructions provided to you by your broker or such other intermediary.

The enclosed Proxy appoints nominees of management as proxyholder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is July 9, 2021 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

DATED at Toronto, Ontario, as of this 9th day of July 2021.

BY ORDER OF THE BOARD OF DIRECTORS
OF VOYAGEUR MINERAL EXPLORERS CORP.

"Brian Howlett"

Brian Howlett,
President, Chief Executive Officer and Director

VOYAGEUR MINERALS EXPLORERS CORP.

141 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 3L5

Management Information Circular

GENERAL INFORMATION

The annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of Voyageur Mineral Explorers Corp. (“**Voyageur**” or the “**Corporation**”) will be held at 2:00 p.m. (Toronto time) on August 17, 2021 at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, as set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this management information circular (the “**Circular**”).

To proactively deal with the unprecedented public health impact of COVID-19 and Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Corporation urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to listen to the Meeting through the live conference call details provided below:

Date and Time	Tuesday August 17, 2021, at 2:00 p.m. (Toronto time)
Dial-in Numbers	(+1) 253-215-8782 Meeting ID 845 9013 3258# (North America - Toll Free)

*Participants should dial in approximately 5 to 10 minutes prior to the scheduled start time.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require us to make changes to the date, time and/or location of the Meeting we will promptly notify shareholders and communicate any changes through a press release. The Corporation intends to resume holding unrestricted in-person shareholder’s meetings in future years.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of July 9, 2021.

A quorum for the Meeting is two Shareholders, present in person or represented by proxy, who between them hold or represent at least 5% of the shares entitled to vote at the Meeting.

Solicitation of Proxies

The Circular is furnished in connection with the solicitation of proxies by the management of the Corporation to be used at the Meeting to be held at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5 at 2:00 p.m. (Toronto time), on August 17, 2021, or any adjournments thereof, for the purposes set forth above and in the accompanying Notice of Meeting.

It is expected that solicitation will be primarily by mail, but proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. The costs of solicitation by management will be borne by the Corporation.

Voting In Person at the Meeting

A registered Shareholder whose name has been provided to TSX Trust Company will appear on a list of Shareholders prepared by the registrar and transfer agent for the purpose of the Meeting. To vote in person at the Meeting, each Shareholder will be required to register for the Meeting by identifying themselves at the registration desk.

Voting of Proxies

Common Shares represented by properly executed proxies in the accompanying form will be voted for or against, or withheld from voting, as the case may be, in accordance with the instructions given by the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting. In the event that any such amendments or other matters properly come before the Meeting, then the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Appointment of Proxyholders

Enclosed with this Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date, and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent: TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Canada.

A shareholder of the Corporation has the right to appoint a person or corporation (who need not be a Shareholder) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person or corporation to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

A registered Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a registered Shareholder or a registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a body corporate, under its corporate seal, or by a duly authorized officer or attorney.

Revocation of Proxy

A Shareholder may revoke a proxy given pursuant to this solicitation by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney authorized in writing, and deposited at: (i) the Corporation's registrar and transfer agent, TSX Trust Company, at any time up to and

including the last business day preceding the day of the Meeting at which the proxy is to be used; (ii) the Corporation's registered office at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (iii) with the chairman of such Meeting on the day of the Meeting; or (iv) in any other manner permitted by law.

Notice to Beneficial Holders of Common Shares

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many Shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (a "**Non-Registered Holder**") 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 Common 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 CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant.

There are two categories of Non-Registered Holders under applicable securities regulations for purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Non-Registered Holders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Non-Registered Holders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Notice of Meeting, this Circular, and a proxy or voting instruction form (collectively, the "**Meeting Materials**") are being sent to both registered Shareholders and NOBOs. The Corporation is sending the Meeting Materials directly to NOBOs under National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. An OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives a proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. **Non-Registered Holders should carefully follow the instructions on their proxy or voting instruction form, including those regarding when and where the proxy or voting instruction form is to be delivered.**

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

Other than the election of directors, none of the directors or executive officers of Voyageur, no proposed nominee for election as a director of Voyageur, none of the persons who have been directors or executive officers of Voyageur since the commencement of its last completed financial year, none of the other insiders of Voyageur, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on July 9, 2021 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”). As at the close of business on July 9, 2021, 30,043,398 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting or any adjournments or postponements thereof.

Principal Holders of Voting Securities

As of July 9, 2021, to the knowledge of the directors and officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name	Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾	Percentage of Issued and Outstanding Common Shares ⁽²⁾
Robert Douglas Cudney ⁽³⁾	8,651,302	28.8 %

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.
- (3) 406,600 Common Shares are held directly by Mr. Cudney and Mr. Cudney exercises control over 8,244,702 Common Shares held by Northfield Capital Corporation.

THE BUSINESS OF THE MEETING

Financial Statements

The annual financial statements of the Corporation for the fiscal year ended November 30, 2020 and accompanying auditor’s report thereon and the unaudited interim financial statements of the Corporation for the three months ended February 28, 2021 (together, the “**Financial Statements**”) will be presented at the Meeting and have been mailed to those registered and beneficial Shareholders who have requested them. The Financial Statements are available under the Corporation’s issuer profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Setting Number of Directors

The articles of the Corporation (the “**Articles**”) provide that the Corporation is authorized to have between a minimum of three (3) and a maximum of fifteen (15) directors. Accordingly, at the Meeting, shareholders

will be asked to consider and, if deemed appropriate, pass an ordinary resolution fixing the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, in accordance with the Articles, at five (5), subject to increases as provided by the Articles and *The Corporations Act* (Manitoba) (“**MCA**”).

The Board unanimously recommends that Shareholders vote **FOR** the resolution fixing the number of directors to be elected at the Meeting at five (5).

UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FIVE (5).

Election of Directors

The Board currently consists of five (5) directors and the term of office of each of the present directors will expire at the Meeting. Directors of Voyageur are elected for a term of one year. At the Meeting, Shareholders will be asked to elect five (5) directors for the ensuing year.

Each of the director nominees, if elected, will serve until the close of the next annual meeting, unless he resigns or otherwise vacates office before that time.

The Board unanimously recommends that Shareholders vote **FOR** each of the proposed nominees set forth in the table below.

UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.

Nominees for Election

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors of the Corporation, all of the positions and offices with the Corporation now held by them, their present principal occupations or employment for the last five years and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of the date of this Circular. The information as to shares beneficially owned has been furnished to the Board by the respective nominees.

These nominees have consented to being named in this Circular and to serving if elected. The Corporation’s management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, at their discretion, in favour of another nominee.

Name and place of residence	Principal occupation	Director since	Number of Common Shares⁽¹⁾
Brian Howlett Ontario, Canada	President and CEO of Voyageur and Hemlo Explorers Inc.	May 1, 2020	290,000 20,000 ⁽⁴⁾
William J. Phillips ⁽³⁾ Ontario, Canada	President, Woodlore International Inc.	August 22, 2007	390,450
Brent Peters ^{(2) (3)} Ontario, Canada	Independent businessman	September 16, 2019	225,000
M. Ross Orr ^{(2) (3)} Ontario, Canada	President and CEO, BacTech Environmental Corp.	September 17, 2020	Nil
Fraser Laschinger ⁽²⁾ Ontario, Canada	CFO, Hemlo Explorers Inc.	September 17, 2020	100,000

Notes:

- (1) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of management of Voyageur, has been furnished by the respective individual or has been extracted from insider reports filed by the individual and publicly available through the Internet at the web site for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.
- (2) Member of the Audit Committee Brent Peters is the chair.
- (3) Member of Corporate Governance, Compensation and Nominating Committee. William J. Phillips is the chair.
- (4) Brian Howlett directly owns 290,000 Common Shares and indirectly owns 20,000 Common Shares held by Brian Michael Howlett & Associates Inc.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 1,025,450 Common Shares, representing approximately 3.41% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders or Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation, is, as at the date hereof, or has been, within the ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to (i) a cease trade or similar order, or (ii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (collectively, an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date hereof, or has been within the ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date hereof, 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 director, executive officer or shareholder.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditor

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley LLP, the current independent registered certified auditors of the

Corporation, to serve as auditors of the Corporation until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the “**Auditor Resolution**”). To be adopted, the Auditor Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote **FOR** the Auditor Resolution.

UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT AND RATIFICATION OF MCGOVERN HURLEY LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.

Approval of By-Law No. 4

The Board has recently undertaken a review of the old by-laws of the Corporation (“**By-Law Nos. 2 and 3**”), particularly in light of evolving corporate governance practices, and has determined that it would be in the best interests of the Corporation to implement a new by-law no. 4 (“**By-Law No. 4**”) in place thereof.

On July 9, 2021, the Board approved a resolution which, among other things, authorized the enactment and adoption of By-Law No. 4 to repeal and replace the prior by-laws.

By-Law No. 4 is a general by-law which governs all aspects of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the nomination of directors (including adding advance notice provisions), the appointment of officers, the description of the officers’ duties, the establishment of committees of the Board, the authority of persons to contract on behalf of the Corporation.

Many of the features of By-Law No. 4 remain consistent with the prior by-laws of the Corporation, such as shareholder quorum, etc. However, the main benefit of By-Law No. 4 is that it allows the Corporation to conduct meetings of Shareholders electronically. This is considered one of the key benefits of the new proposed by-law as the Board believes it will allow a greater number of Shareholders to be able to participate at meetings of Shareholders and also deal with situations like the current pandemic where closures might affect the ability of Shareholders to physically attend a meeting. In addition, an advance notice provision has been added with respect to the nomination of directors of the Board. This provision provides an orderly procedure in which a shareholder may nominate directors to the Board in certain circumstances. In summary, if a shareholder wishes to nominate a director, notice must be provided not less than 30 days nor more than 65 days prior to the date of the annual shareholder meeting, subject to adjustments in certain circumstances. Please refer to section 3.03 of By-Law No. 4 for further details

The full text of By-Law No. 4 is set forth in Appendix C to this Circular. By-Law No. 4 also implements certain changes of a “house-keeping” or immaterial nature. Shareholders are urged to review By-Law No. 4 in its entirety.

Unless the Shareholder has specified in the accompanying form of proxy that his, her or its Common Shares are to be voted against the confirmation of the new By-Law No. 4, the persons named in the accompanying form of proxy will vote the Common Shares represented by such proxy **FOR** the confirmation of the By-Law No. 4.

The Corporation requests that the Shareholders approve an ordinary resolution to confirm the repeal of the prior by-laws of the Corporation and the adoption of new By-Law No. 4, the Shareholders will be asked at the Meeting to approve the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution of the Corporation’s shareholders, that:

- (a) the repeal, cancellation and revocation of the prior by-laws of the Corporation, as repealed and cancelled by the directors of the Corporation on July 9, 2021, be and is hereby confirmed, without variation;
- (b) the enactment and adoption of new by-law no. 4 (“**By-Law No. 4**”) relating generally to the transaction of the business and affairs of the Corporation, as made and passed by the directors of the Corporation on July 9, 2021 and as attached in the Management Information Circular of the Corporation dated July 9, 2021 as Appendix C, be and is hereby confirmed, without variation; and
- (c) any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Voyageur’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**NEO**” or “**Name Executive Officer**”) listed in the Summary Compensation Table that follows. During its fiscal year ended November 30, 2020, the following individuals were NEOs (as determined by applicable securities legislation) of Voyageur:

- Brian Howlett, President and CEO (from May 1, 2020); and
- Michael Leskovec, former Chief Financial Officer (from May 1, 2020 until his resignation on February 3, 2021)
- Stephen L. Masson, former VP Exploration, President and Chief Executive Officer (from August 8, 2008 until his resignation as President and Chief Executive Officer on May 1, 2020; and
- Dave Kendall, former Chief Financial Officer (from May 14, 2010 until his resignation on May 1, 2020)

Voyageur is a junior resource company with interests in exploration and development properties in Manitoba and Saskatchewan. Voyageur has no earnings or revenues from operations to date and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of Voyageur at the time of the determination of executive compensation, but also the estimated financial situation of Voyageur in the mid-term and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Voyageur. Additional information about Voyageur and its operations is available in its audited consolidated financial statements and Management’s Discussion & Analysis for the year ended November 30, 2020, which have been electronically filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of Voyageur’s executive compensation process is to attract and retain the key executives necessary for Voyageur’s long-term success, to encourage executives to further the development of Voyageur and its operations, and to motivate top quality and experienced executives. The key elements of executive compensation consists of a combination of: (i) base salary; (ii) potential annual incentive award;

and (iii) incentive stock options. The directors are of the view that all elements should be considered, rather than any single element.

Elements of Executive Compensation

Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Corporation and the NEOs. The level of base salary for each NEO is determined by the level of responsibility of his or her position, the individual's qualifications and experience and his or her performance.

Option Based Awards

Options to purchase Common Shares of Voyageur are intended to align the interests of Voyageur's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Voyageur would otherwise have to pay. Voyageur's Stock Option Plan (the "**Stock Option Plan**") is administered by the Board on recommendations, from time to time, of the Corporate Governance, Compensation and Nominating Committee.

In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Voyageur, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Voyageur in respect of assets. The Board also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards-Outstanding Option-Based Awards" and "Securities Authorized for Issuance Under Equity Compensation Plans".

Benefits and Perquisites

Voyageur does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers that are not generally available to all employees.

Compensation Governance

Role of the Compensation Committee

The Corporate Governance, Compensation and Nominating Committee of the Board (the "**Compensation Committee**"), through discussion without any formal objectives or criteria, is responsible for reviewing and approving the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance, and determining, or making recommendations to the Board with respect to, the Chief Executive Officer's compensation level. The Compensation Committee is also charged with making recommendations to the Board with respect to the compensation of other executive officers and of the directors to ensure such arrangements reflect the responsibilities and risks associated with each position, as well as with respect to incentive compensation plans and equity-based plans, if any, and for reviewing executive compensation disclosure before Voyageur publicly discloses this information. All employment, consulting or other compensation arrangements between Voyageur and its directors or executive officers (or between any subsidiary of Voyageur and any director or executive officer) are considered and approved by the independent directors of the Board.

When determining the compensation of its officers, the Board considers:

- recruiting and retaining executives critical to the success of Voyageur and the enhancement of Shareholder value;

- providing fair and competitive compensation;
- balancing the interests of management and Shareholders;
- rewarding performance, both on an individual basis and with respect to operations in general; and
- available financial resources.

Voyageur’s management and officers have each agreed to suspend payment of director fees for the time being. (see “Director Compensation” below).

Committee Members

The Compensation Committee is composed of Messrs. William Phillips (chair), Ross Orr and Brent Peters, all of whom are independent. The Corporation believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience below:

William Phillips

Mr. Phillips is a businessman and manufacturer and has been the President, CEO and owner of Woodlore International Inc., a manufacturer of customized furniture since January 1993 and has over 50 years experience in business.

Ross Orr

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Prior to that, he was a partner in CC Capital Corp. for five years. He is a graduate of the University of Calgary.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters was the Vice President, Finance of Northfield until his resignation in 2020. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Nighthawk Gold Corp., Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

Risks Associated with Compensation

In light of the Corporation’s size and limited elements of executive compensation, the Board does not deem it necessary to consider at this time the implications of the risks associated with the Corporation’s compensation policies and practices. However, the Corporation believes its compensation policies alleviate risk by having a balance of short term (salary) and long-term compensation (Options). The Compensation Committee will also evaluate the risks and make adjustments to the Corporation’s compensation policies as necessary. As previously mentioned, Options are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Options are to be granted. Options are granted at a time determined necessary by the Compensation Committee and the Board in their discretion.

Financial Instruments

The Corporation does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date of this Circular, no NEO or director of the Corporation has participated in the purchase of such financial instruments pertaining to the Corporation.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended November 30, 2020. Amounts reported in the table below are in Canadian dollars).

Name and principal position	Fiscal Year ended Nov 30	Salary	Share-based awards	Option-based awards ⁽⁵⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Stephen L. Masson, Former President & CEO ^{(1) (3)}	2020	\$81,898	Nil	\$19,269	Nil	Nil	Nil	Nil	\$101,167
	2019	\$93,805	Nil	Nil	Nil	Nil	Nil	Nil	\$93,805
	2018	\$54,805	Nil	Nil	Nil	Nil	Nil	Nil	\$54,805
Dave Kendall, Former CFO ^{(2) (4)}	2020	\$10,000	Nil	Nil	Nil	Nil	Nil	Nil	\$10,000
	2019	\$14,844	Nil	Nil	Nil	Nil	Nil	Nil	\$14,845
	2018	\$8,987	Nil	Nil	Nil	Nil	Nil	Nil	\$8,987
Brian Howlett, President & CEO ⁽³⁾	2020	\$59,063	Nil	\$57,389	Nil	Nil	Nil	Nil	\$116,452
Michael Leskovec, Former CFO ⁽⁴⁾	2020	Nil	Nil	\$58,886	Nil	Nil	Nil	Nil	\$58,886

Notes:

- (1) Paid to M'Ore Exploration Services Ltd. owned by Stephen L. Masson – 2020 - \$81,898 (2019 - \$93,805).
- (2) Paid to Kendall and Pandya, Chartered Accounts owned as to 50% by David Kendall, CA – 2020 – \$10,000, (2019 - \$14,844).
- (3) Mr. Masson resigned as President and CEO on May 1, 2020 but remained as VP Exploration. Mr. Howlett was appointed as President and CEO on the same date. Mr. Masson retired as VP Exploration on July 4, 2021 but has been retained as a consultant to the Company.
- (4) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date. Mr. Leskovec resigned as CFO on February 3, 2021 and was replaced by Marina Katsimitsoulas.
- (5) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 163.58% risk free interest rate of 0.89%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during the fiscal year ended November 30, 2018, the year ended November 30, 2019, and the year ended November 30, 2020, and may not represent the amounts the NEOs will actually realize from the awards.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year and in prior years, and that were outstanding as at November 30, 2020. No share-based awards, with other than option-like features, have been granted to the Named Executive Officers.

Option Based Awards					Share Based Awards	
Named Executive Officer	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brian Howlett ⁽²⁾	200,000	\$0.40	10/04/2025	Nil	Nil	Nil
Stephen L. Masson ⁽²⁾	200,000	\$0.50	08/01/2022	Nil	Nil	Nil
	50,000	\$0.40	02/06/2025	Nil	Nil	Nil
Michael Leskovec ⁽³⁾	150,000	\$0.40	02/06/2025	Nil	Nil	Nil

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the Canadian Stock Exchange on November 30, 2020. The closing price of the shares on November 30, 2020 was \$0.35.
- (2) Mr. Masson resigned as President and CEO on May 1, 2020. Mr. Howlett was appointed as President and CEO on the same date.
- (3) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date. Mr. Leskovec resigned as CFO on February 3, 2021 and was replaced by Ms. Katsimitsoulas.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned on incentive plan awards for each Named Executive Officers during the financial year ended November 30, 2020.

Named Executive Officer	Option-based awards – Value vested ⁽¹⁾ during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Brian Howlett ⁽²⁾	Nil	N/A	N/A
Stephen L. Masson ⁽²⁾	Nil	N/A	N/A
Dave Kendall ⁽³⁾	Nil	N/A	N/A
Michael Leskovec ⁽³⁾	Nil	N/A	N/A

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date based on the difference between the market price of the underlying Common Shares and the option exercise price on the vesting date.
- (2) Mr. Masson resigned as President and CEO on May 1, 2020. Mr. Howlett was appointed as President and CEO on the same date.
- (3) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date. Mr. Leskovec resigned as CFO on February 3, 2021 and was replaced by Ms. Katsimitsoulas.

Pension Plan Benefits

Voyageur does not offer any pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits**Employment Agreements**

Brian Howlett, President and Chief Executive Officer – On May 1, 2020, the Corporation entered into an agreement with Mr. Howlett. Under his agreement, Mr. Howlett is entitled to annual consulting fees of \$75,000 per year. Mr. Howlett’s in his capacity CEO agreement does not call for any change of control, discretionary bonuses or termination provisions.

Michael Leskovec, Former Chief Financial Officer – On February 3, 2021, Mr. Leskovec resigned as Chief Financial Officer in connection with the appointment of Ms. Katsimitsoulas. He received no compensation in connection with his resignation.

Stephen L. Masson, former President and Chief Executive Officer – On May 1, 2020, Mr. Masson resigned as President and Chief Executive officer in connection with the appointment of Mr. Howlett. He received no compensation in connection with his resignation as President and Chief Executive Officer.

Dave Kendall, Former Chief Financial Officer – On May 1, 2020, Mr. Kendall resigned as Chief Financial Officer in connection with the appointment of Mr. Leskovec. He received no compensation in connection with his resignation.

Director Compensation

Directors who are also officers and receive a salary from the Corporation do not receive any additional remuneration from the Corporation for serving as a director. During the fiscal year ended November 30, 2020, all of the directors are entitled to reimbursement of any out-of-pocket expenses incurred in performing duties as a director and are entitled to participate in the Corporation’s Stock Option Plan (see “Outstanding Option-Based Awards” below).

The following table provides a summary of the compensation of Voyageur’s non-executive directors during the fiscal year ended November 30, 2020.

Name ⁽²⁾	Director Fees earned	Share-based awards	Option-based awards ⁽³⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
William Phillips	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fraser Laschinger ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
M. Ross Orr ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brent Peters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Jackson ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Warren Bates ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Brent Peters appointed as Director on September 16, 2019.
- (2) All compensation received by Mr. Howlett in his capacity as President and CEO of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Laschinger and Mr. Orr were appointed to the board directors of the Corporation on September 17, 2020.
- (4) Mr. Jackson resigned as a Director on September 17, 2020.
- (5) Mr. Bates resigned as a Director on September 17, 2020.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the non-executive directors of Voyageur that were outstanding as at November 30, 2020. No share-based awards, with other than option-like features, have been granted to the directors.

Name ⁽²⁾	Option-based Awards				Share-based Awards	
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William Phillips	175,000	\$0.50	Aug 1, 2022	Nil	Nil	Nil
Brent Peters	100,000	\$0.40	Feb 6, 2025	Nil	Nil	Nil
Fraser Laschinger ⁽¹⁾	100,000	\$0.40	Feb 6, 2025	Nil	Nil	Nil
M. Ross Orr ⁽¹⁾	100,000	\$0.40	Oct 5, 2025	Nil	Nil	Nil
William Jackson ⁽³⁾	100,000	\$0.50	Jun 1, 2021	Nil	Nil	Nil
Warrant Bates ⁽⁴⁾	100,000	\$0.50	Jun 1, 2021	Nil	Nil	Nil

Notes:

- (1) Fraser Laschinger and M. Ross Orr appointed to the Board of Directors on September 17, 2020.
- (2) All compensation received by Mr. Masson and Mr. Howlett in their capacity as Executives of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Jackson resigned as a Director on September 17, 2020
- (4) Mr. Bates resigned as a Director on September 17, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested (and therefore exercisable) or earned by the non-executive directors of Voyageur during the financial year ended November 30, 2020.

Name ⁽²⁾	Option-based awards – Value vested ⁽¹⁾ during the year ended	Share-based awards – Value vested during the year ended	Non-equity incentive plan compensation – Value earned during the year ended
William Phillips	Nil	Nil	Nil
M. Ross Orr	Nil	Nil	Nil
Fraser Laschinger	Nil	Nil	Nil
Brent Peters	Nil	Nil	Nil
William Jackson ⁽³⁾	Nil	Nil	Nil
Warren Bates ⁽⁴⁾	Nil	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date - that is, the difference between the market price of the underlying Common Shares and the option exercise price on the vesting date.
- (2) All compensation received by Mr. Howlett and Mr. Masson in their capacity as executives of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Jackson resigned as a Director on September 17, 2020.
- (4) Mr. Bates resigned as a Director on September 17, 2020.

Long Term Incentive Plan Awards

The Corporation has no long-term incentive plans other than options granted from time to time under the provisions of the Corporation's Stock Option Plan.

Directors' and Officers' Liability Insurance

The Corporation recently acquired directors' and officers' liability insurance ("D&O Insurance") for its directors and officers. The D&O Insurance insures the Corporation and its directors and officers against liability arising from wrongful acts of the Corporation's directors and officers in their capacity as directors and officers of the Corporation, subject to limitations, if any, contained in the MCA, and has an aggregate policy limit of \$2,000,000. The D&O Insurance coverage is subject to a deductible of \$25,000 on indemnifiable and securities claims. The current D&O Insurance policy is in effect until June 19, 2022 and has an aggregate annual premium of \$10,600. No portion of the D&O Insurance is directly paid by any director or officer of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only compensation plan of the Corporation under which equity securities are currently authorized for issuance is the Option Plan. The table below summarizes information in relation to the Common Shares reserved for issuance under the Option Plan as of November 30, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,430,000	\$0.44	2,430,000 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,430,000	\$0.44	2,430,000 ⁽¹⁾

Notes:

- (1) Based on 10% of the Corporation's issued and outstanding Common Shares as at November 30, 2020.

The Stock Option Plan

As of the date hereof, 799,340 Common Shares are reserved for issuance pursuant to the Stock Option Plan, representing 2.7% of the total issued and outstanding Common Shares. As of November 30, 2020, 2,430,000 Common Shares are reserved for issuance pursuant to the Stock Option Plan, representing 8.9% of the total issued and outstanding Common Shares at that time.

The following is a summary of the key terms of the Stock Option Plan:

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable.

The maximum number of Common Shares available at all times for issuance under the Stock Option Plan or any other security-based compensation arrangements (pre-existing or otherwise) shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares available for issuance to any one Optionee (as defined in the Stock Option Plan) under the Stock Option Plan or any other security-based compensation arrangements (pre-existing or otherwise) shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Insiders (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any one Optionee under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Consultants (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any person performing investor relations services under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 2% of the Common Shares issued and outstanding at the time of grant.

Any increase in the issued and outstanding Common Shares will result in an increase in the number of options issuable under the Stock Option Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which options are exercised, expired or cancelled, shall automatically replenish the number of options issuable under the Stock Option Plan.

The exercise price of options granted under the Stock Option Plan will be determined by the Board and will be in the context of the market price of the Common Shares but, in any event, shall not be lower than the "market price" of the Common Shares on the date of grant of the Options. Under the Stock Option Plan, "market price" means the greater of the last closing price per Common Share on the trading day immediately preceding the day on which the Corporation announces the grant of the option or, the price per Common Share on the Grant Date (as defined in the Stock Option Plan). In the event the Common Shares are not listed; "market price" of Common Shares means the price per Common Share on the over-the-counter market determined by dividing the aggregate sale price of the Common Shares sold by the total number of such Common Shares so sold on the applicable market for the last day prior to the Grant Date.

The term of any options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years.

Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as an “Eligible Person” as such term is defined in the Stock Option Plan (other than a consultant providing investor relations services to Voyageur, in which case the options terminate within 30 days of the option holder ceasing to act in such capacity), unless such cessation is on account of death or disability. If such cessation is on account of disability or death, the options terminate on the one-year anniversary of such cessation. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Voyageur’s shares.

The Stock Option Plan is administered by the Board, on recommendations received from the Compensation Committee (see “Executive Compensation – Compensation Discussion and Analysis” and “Compensation Governance – Role of the Compensation Committee”).

CORPORATE GOVERNANCE

Board of Directors

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is comprised of a majority of directors who are independent of management. The Board, at present, is composed of five directors, four of whom, (Messrs., Brent Peters, William Phillips, Ross Orr and Fraser Laschinger) are considered to be independent. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Mr. Howlett, by reason of his office as President and Chief Executive Officer, is not considered to be an independent director.

The Board is mandated to set the strategic direction for the Corporation and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board will have responsibility for several areas, including:

- reviewing and approving Voyageur’s strategic and operating plans;
- reviewing and approving material proposed expenditures;
- reviewing and approving significant operational and financial matters; and
- providing direction to management on operational and financial matters.

While decisions regarding the ongoing day-to-day management are made by Voyageur’s management, the Board meets regularly to review the business operation and financial statements of Voyageur and also to discharge, in part, its responsibility through the Audit Committee and the Compensation Committee as established by the Board. The frequency of the meetings of the Board, as well as the nature of agenda items, will depend on the state of Voyageur’s affairs and the types of opportunities that arise or risks that it faces. Voyageur directors’ endeavor to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, Board decisions are made by written resolution signed by all directors.

The Board is expected to participate fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Voyageur are appropriate, the directors are to receive and are expected to comment on periodic oral or written reports from management as to management’s assessment and management of such risks. The Board regularly monitors the financial performance of Voyageur, including reviewing detailed financial information and budgets contained in management reports. The Board of Directors, directly and through its Audit Committee, assesses the integrity of Voyageur’s internal control and management information systems.

The Board is responsible for reviewing the performance of senior management, with the independent directors of the Board, who serve on the Compensation Committee, being responsible for recommendation of executive compensation to the Board for subsequent approval. The Board is also responsible for

addressing matters of succession planning. See also Executive Compensation– Compensation Discussion and Analysis.

Directorships

Certain of the current directors and nominees for election as directors of Voyageur are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Reporting Issuer (or equivalent in a foreign jurisdiction)
Brian Howlett	Nighthawk Gold Corp. Hemlo Explorers Inc. Bitfarms Ltd.
M. Ross Orr	BacTech Environmental Corporation
Brent Peters	Cascada Silver Corp.

Orientation and Continuing Education

While Voyageur has not established a formal orientation and education program for new Board members, it is committed to providing such information so as to ensure that the new directors are familiarized with Voyageur's business and the procedures of the Board. Information may include the Corporations' corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board endeavors to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill the position adequately. From time to time, Voyageur will arrange on-site tours of its operations.

The Board endeavors to ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new directors should also understand the nature and operation of the business.

The Board provides continuing education opportunities when appropriate for all directors and other officers, so that individuals may maintain or enhance their skills and abilities as directors, and officers, as well as to ensure their knowledge and understanding of Voyageur's business remains current.

Ethical Business Conduct

The Board monitors the ethical conduct of Voyageur and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Voyageur's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board is responsible for recruiting new directors, proposing new director nominees to the Board and reviewing the performance and qualifications of existing directors. The Board considers its size each year when it considers the number of directors to recommend to its shareholders for election at annual meetings, taking into account the number required to carry out the Board's duties effectively, to maintain a majority of independent directors, and to maintain diversity of view and experience. The current Board was chosen for their technical and financial expertise to ensure a high level of corporate governance. The existing directors have the knowledge and contacts necessary to search out additional directors. The Board does not have a formal process for identifying new candidates for Board nomination. The Board has not yet appointed a nominating committee and these functions are currently performed by the Board as a whole.

Compensation

The Compensation Committee is comprised of Messrs. William Phillips (chair), Brent Peters and Ross Orr. The primary function of the Compensation Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for Voyageur's executive officers, to interface with senior management regarding the compensation of employees and to provide recommendations regarding compensation to the Board for approval. The Charter for the Compensation Committee is attached to this Circular as Appendix B.

See also “– Compensation Governance” and “- Compensation Discussion and Analysis”.

Other Board Committees

Other than the Audit Committee and Compensation Committee, the Board does not have any other committees in place at this time.

Assessments

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board, its committees or individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

AUDIT COMMITTEE

Audit Committee Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix A to this Circular.

Audit Committee Members

As of the date of this Circular, Messrs. Brent Peters (chair), Fraser Laschinger and Ross Orr are members of the Corporation's Audit Committee. All members are considered “independent” as that term is defined in (as defined in NI 52-110)¹, and all members are financially literate (as defined in NI 52-110)².

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the

¹ To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

² To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience as directors of public companies other than Voyageur.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters is the previous Vice President, Finance of Northfield. And was a director of Nighthawk Gold Corp. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

M. Ross Orr

Mr. Orr has been the President and CEO of BacTech Environmental Corp. since 2011. Prior to that, he was a partner in CC Capital Corp. for five years. He is a graduate of the University of Calgary.

Fraser Laschinger

Mr. Laschinger is currently the CFO of Hemlo Explorers Inc. He graduated with an Honours in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in 2006. Mr. Laschinger was a co-founder of Mineral Streams Inc., a private mineral royalty company that was sold to AuRico Metals Inc. in 2015. Before joining Hemlo Explorers, Mr. Laschinger worked in equity research for a Canadian investment dealer and for a private resource company as Director of Corporate Development, where he oversaw corporate finance initiatives and led the due diligence on a number of potential acquisitions.

Audit Committee Oversight

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Reliance On Certain Other Exemptions

At no time since the commencement of Voyageur’s most recently completed financial year ended November 30, 2020 has Voyageur 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.

Pre-Approved Policies and Procedures For Non-Audit Services

Voyageur’s Audit Committee Charter provides that the Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the Corporation’s external auditor. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit related activities.

External Auditor Service Fees

The following table discloses the fees billed to the Corporation by its external auditors during the last two completed financial years:

	Fiscal year ended November 30, 2020	Fiscal year ended November 30, 2019
Audit Fees	\$22,440	\$22,440
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No current director or officer of the Corporation, no individual who held any such position during the financial year ended November 30, 2020, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on November 30, 2020 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended November 30, 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or officer of Voyageur who has served in such capacity since the beginning of Voyageur most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Voyageur's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest in any transaction with Voyageur since the beginning of the last completed financial year, or in any proposed transaction, that has materially affected Voyageur or its subsidiaries, or is likely to do so.

MANAGEMENT CONTRACTS

The management functions of Voyageur and its subsidiaries are performed by the Corporation's directors and executive officers. There are no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Voyageur or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com under the Corporation's profile. Financial information is provided in the Corporation's audited consolidated financial statements of the Corporation and the MD&A for the financial year ended November 30, 2020.

Additional copies of the Corporation's financial statements and MD&A may be obtained without charge upon request to us at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1L3, telephone (416) 628-5901; facsimile (416) 628-5911.

DIRECTORS' APPROVAL

The Board has approved the contents of this Circular and its distribution to each Shareholder entitled to receive notice of the Meeting to which this Circular relates.

Toronto, Ontario
July 9, 2021

VOYAGEUR MINERAL EXPLORERS CORP.

By: "*Brian Howlett*"

Brian Howlett
President, Chief Executive Officer and Director

APPENDIX A

AUDIT COMMITTEE CHARTER

APPENDIX B VOYAGEUR MINERAL EXPLORERS CORP.

(Implemented pursuant to Multilateral Instrument 52-110- Audit Committees)

Role and Objective

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Voyageur Mineral Explorers Corp. (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors appointed by the Corporation;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of the Committee

1. The Committee shall be comprised of at least three (3) directors of the Corporation.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate." The Board has adopted the definition for "financial literacy" used in Multinational Instrument 52-110 - Audit Committees ("MI 51-110").
4. All of the members of the Committee shall be independent directors of the Corporation.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four (4) times per year. At the request of the external auditor, the President, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

4. Minutes of all meetings of the Committee shall be taken. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. The Chairman will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of the Committee

1. The Committee shall be accountable to the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.
2. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
3. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control system:
 - (i) identifying, monitoring and mitigating business risks; and
4. It is a responsibility of the Committee to review the annual financial statements of the Corporation prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates such as the ceiling test calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditors;
 - (viii) ensure all transactions between the Corporation and parties to which the Corporation is not dealing at arm's length, including without limitation, any directors, officers, employees or any related party of a director, officer or employee, of the Corporation are properly disclosed;
 - (ix) obtaining explanations of significant variances within comparative reporting periods.
5. The Committee is to review (and make a recommendation to the Board with respect to their approval) the financial statements including notes, prospectuses, management discussion and analysis, annual information form, and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.

6. With respect to the appointment of external auditors by the Board, the Committee shall:
 - (i) recommend to the Board the appointment of the external auditors;
 - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. The Committee shall review with external auditors (and the internal auditor if applicable) their assessment of the internal controls of the Corporation as part of the regular audit process, their written reports containing recommendations for improvement (i.e. management letter and audit committee letter), and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Corporation and its subsidiaries, if any.
8. Take reasonable steps to confirm the independence of the outside auditor, which shall include:
 - (i) ensuring receipt from the outside auditor a formal written statement delineating all relationships between the outside auditor and the Corporation, consistent with generally accepting auditing practices,
 - (ii) considering and discussing with the outside auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the outside auditor, and
 - (iii) pre-approving all non-audit services to be provided to the Corporation or its subsidiaries, if any, by the external auditors (including review of quarterly financial statements). The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting and that such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
9. The Committee shall review risk management policies and procedures of the Corporation (i.e. hedging, litigation and insurance).
10. The Committee shall assess the requirement for the appointment of an internal auditor for the Corporation.
11. The Committee shall establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
12. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
13. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.

14. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation without any further approval of the Board.

Charter Review

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

APPENDIX B
COMPENSATION COMMITTEE CHARTER
VOYAGEUR MINERAL EXPLORERS CORP.

(the “Corporation”)

Constitution

There shall be a Committee of the Board of Directors (the “Board”) of Voyageur Mineral Explorers Corp.(the “Corporation”) to be known as the Compensation Committee (the “Committee”), whose membership, authority and responsibilities shall be as set out in this charter. The primary function of the Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company’s executive officers (including the Chief Executive Officer); to interface with senior management regarding the compensation of employees; and to provide recommendations to the Board which are determined from time to time to be the subject of Board approval.

Composition and Procedure

The Committee shall consist of no fewer than two members. Each member of the Committee shall meet the independence requirements imposed by applicable law and the exchanges on which the Company’s securities are listed. The members and Chairman of the Committee shall be appointed and removed by the Board.

The Committee shall meet at least twice each year. Additional meetings may occur as the Committee or its Chairman deems advisable. The Compensation Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the incorporating documents or bylaws of the Company, or (c) the laws of Canada.

The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

Committee Authority and Responsibilities

1. CEO Compensation.

Based upon an annual evaluation of the Chief Executive Officer’s performance, the Compensation Committee will determine and approve the Chief Executive Officer’s compensation. In making its determination, the Compensation Committee will consider the Company’s performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Compensation Committee deems relevant. The Chief Executive Officer shall not be present during voting or deliberations about the Chief Executive Officer’s compensation.

2. Compensation of Other Executives.

The Compensation Committee will review and make recommendations to the Board with respect to compensation of all elected corporate officers at appropriate time periods. The Compensation Committee will take account of each individual’s performance, the Company’s overall performance and comparable compensation paid to similarly situated officers in comparable companies.

3. Executive Agreements.

The Compensation Committee will review, and if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer of the Company.

4. Incentive Compensation Plans.

The Committee will administer the Company's Stock Option Plan approved on May 31, 2004 (except with respect to grants to non-employee directors), the Employees' Stock Bonus Plan and the Executive Management Performance Bonus Plan and such other stock option or equity participation plans as may be adopted by the shareholders or the Board of Directors from time to time within the authority delegated by the Board.

5. Annual Report.

The Compensation Committee will prepare an annual report on executive compensation for inclusion in the Company's proxy statement.

6. Additional Assignments.

The Committee will perform such other duties and responsibilities as may be assigned by the Board from time to time.

**APPENDIX C
NEW BY-LAWS**

BY-LAW NO. 4

A by-law relating generally to
the conduct of the affairs of

VOYAGEUR MINERAL EXPLORERS CORP.

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Notices
11. Electronic Documents
12. Effective Date
13. Repeal

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Voyageur Mineral Explorers Corp. (the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (1) "Act" means The Corporations Act (Manitoba), and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (2) "appoint" includes "elect" and vice versa;
- (3) "articles" means the articles of the Corporation as from time to time amended or restated;
- (4) "board" means the board of directors of the Corporation;
- (5) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

- (6) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (7) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in *The Interpretation Act* (Manitoba);
- (8) "recorded address" means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;
- (9) "*Securities Transfer Act*" means *The Securities Transfer Act* (Manitoba) as amended from time to time;
- (10) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.04 or by a resolution passed pursuant thereto;
- (11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as "resident of Canada", shall have the meanings given to such terms in the Act; and
- (12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act, the Securities Transfer Act, the articles, or any unanimous shareholder agreement (as defined in the Act), the provisions of the Act, the Securities Transfer Act, the articles, or unanimous shareholder agreement, as applicable, shall prevail.

1.03 By-Laws Supplementary

Where these by-laws deal with any matter or thing which normally may be dealt with by the directors or shareholders without such a provision, such provision has been inserted only for convenience of reference, and in no way is intended to be a restriction or limitation on the powers of the directors or shareholders.

1.04 One Director

Where the Corporation has a board consisting of only one director, the powers of the board may be exercised by by-law or resolution consented to in accordance with the Act by the signature of such director.

1.05 One Shareholder

Where the Corporation has only one shareholder or only one holder of any class of shares the powers of such shareholder or class of shareholders may be exercised by by-law or resolution consented to in accordance with the Act by the signature of such shareholder.

1.06 Headings

The Sections and headings are inserted only as a matter of convenience and for ease of reference and in no way define, limit, or extend any of the provisions of these by-laws nor are intended to affect their interpretation.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be at the place within Manitoba specified in the articles or the most recently passed special resolution under subsection 19(2) of the Act, and at such address therein as the board may from time to time decide.

2.02 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.03 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.04 Execution of Instruments

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

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

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

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

Contracts, documents or instruments in writing may be signed electronically to the extent permitted by applicable laws.

2.05 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.06 Custody of Securities

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

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.07 Voting Shares and Securities in other Companies

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

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles or no number or minimum or maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act and paragraph 3.17, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under *The Vulnerable Persons Living with a Mental Disability Act* (Manitoba) or under *The Mental Health Act (Manitoba)* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a

bankrupt). A director need not be a shareholder. The board shall be comprised of the number of residents of Canada as may be prescribed from time to time by the Act (which is currently a minimum of 25%, or, if the Corporation has three or fewer directors, at least one of them shall be a resident of Canada). If any of the issued securities of the Corporation which are or were part of a distribution to the public within the meaning of the Act remain outstanding and are held by more than one person, the Corporation shall have not fewer than three directors, and at least two of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder or required by a policy of the Corporation. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. 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, (i) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (ii) 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 (iii) by any person (a "Nominating Shareholder") (A) who, at the close of business on the date of the giving of the notice provided for below in this paragraph 3.03 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this paragraph 3.03:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this paragraph 3.03.
- (b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (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 fifty (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 (ii) 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 subparagraph (b).
- (c) 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.

- (d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this paragraph 3.03; provided, however, that nothing in this paragraph 3.03 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson 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.
- (f) For purposes of this paragraph 3.03, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable Securities Act of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (g) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this paragraph 3.03 may only be given by personal delivery, electronic transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by electronic transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Winnipeg 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.
- (h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph 3.03 related to the nomination process.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.06 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.08, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.08 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.09 Place of Meetings

Meetings of the board may be held at any place within or outside Manitoba. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.10 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chairman of the Board (if any), the President, or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.11 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 10.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.12 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.13 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.14 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.15 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President, or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.16 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.17 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.18 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Manitoba.

4.03 Audit Committee

The board may and shall if the Corporation has made a distribution to the public within the meaning of the Act, elect annually from among its number an audit committee to be composed of not less than three directors of the Corporation, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers' powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chairman which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chairman of the Board shall be vested with and may exercise such powers

and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed, and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Vice-President

Each Vice-President shall have such powers and duties as the board or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.17.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

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

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, including without limitation section 115 thereof, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, including without limitation section 115 thereof, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act, including without limitation section 115 thereof, and to paragraph 3.17, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which

any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and
- (c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in subparagraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

6.06 Making Records Available

The board may from time to time determine whether and to what extent and at what time and place and upon what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right of inspecting any account or book or document of the Corporation except as conferred by statute or authorized by the board.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the *Securities Transfer Act*) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and, subject to the Act, any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

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

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

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

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the *Securities Transfer Act* shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in electronic format upon share certificates and every such electronic signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose electronic signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the

class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in paragraph 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

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

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Act and the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Manitoba as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 10.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date (i) by giving each shareholder a notice of the fixing of the record date in the manner provided in paragraph 10.01; (ii) by newspaper advertisement in the manner provided in the Act and (iii), if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the

grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chairman, Secretary and Scrutineers

The Chairman of the Board or any other director or officer of the Corporation, as determined by the board, may act as chairman of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary or Assistant Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.10 Persons Entitled to be Present

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

9.11 No Secunder Required

Neither nominations nor motions shall require a seconder to be valid.

9.12 Quorum

Subject to the Act and paragraph 1.05, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.13 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.14 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder, or his attorney authorized in writing (or by electronic signature) and shall conform to the requirements of the Act. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which a proxy is given, provided that no intimation in writing of such death, incapacity, revocation or transfer as aforesaid shall have been received by the Corporation at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

9.15 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A

proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.16 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.17 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.18 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.19 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.20 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.21 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with subsection 105(2) or 162(5) of the Act, respectively.

SECTION TEN

NOTICES

10.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Eleven of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Eleven shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

10.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

10.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chairman of the Board (if any), the President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

10.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

10.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

10.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 10.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

10.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

10.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

10.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

10.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION ELEVEN

ELECTRONIC DOCUMENTS

11.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION TWELVE

EFFECTIVE DATE

12.01 Effective Date

This by-law shall come into force upon being passed by the board.

SECTION THIRTEEN

REPEAL

13.01 Repeal

Upon this by-law coming into force, by-laws number 1, 2 and 3 of the Corporation shall be repealed, provided that such repeal shall not affect the previous operation of such by-laws so repealed or affect the validity of any act done or right, privilege, obligation, acquired or incurred, or the validity of any contract or agreement made pursuant to such by-laws prior to the repeal. All resolutions of the shareholders and of the board with continuing effect passed under such repealed by-laws shall continue to be good and valid except to the extent that such resolutions are inconsistent with this by-law.

An executed copy of this document may be transmitted by facsimile, email (.pdf) or other form of electronic transmission and shall constitute an original copy.

ENACTED this 9th day of July, 2021.

WITNESS the seal of the Corporation.

"Brain Howlett"

"William Phillips"

Name: Brian Howlett
Position: President, CEO and Director

Name: William Phillips
Position: Director

