



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders

to be held on June 20, 2025

LIPARI MINING LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 20, 2025

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Lipari Mining Ltd. (the "**Corporation**" or "**Lipari**") will be held at 40 King St W Suite 2400, Toronto, ON M5H 3Y2, on June 20, 2025, at 11:00 a.m. (Toronto Time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2024 and the auditors' report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to re-appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
4. to consider and, if thought advisable, to pass, with or without variation, a special resolution approving the Corporation's continuation from a corporation organized under the *Canada Business Corporations Act* ("**CBCA**") to a corporation organized under the *Business Corporations Act* (Ontario) ("**OBCA**") on the basis set forth in the accompanying Circular (the "**Continuance Resolution**");
5. to consider and, if thought advisable, to pass, with or without amendment, a special resolution to authorize the board of directors of the Corporation following the Continuance to set the number of directors from time to time within the minimum and maximum number of directors set forth in the articles of the Corporation, in accordance with Section 125(3) of the OBCA; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This Notice of Meeting is accompanied by a proxy statement and management information circular of the Corporation dated May 7, 2025 (the "**Information Circular**" or "**Circular**"). Details of the matters to be put before the Meeting are set forth in the Information Circular. In the event of an adjournment or postponement of the Meeting, the adjourned or postponed Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair of the Meeting, as applicable.

A form of proxy solicited by management of the Corporation in respect of the Meeting is enclosed herewith.

Shareholders are encouraged to vote using one of the methods described in the accompanying Information Circular.

As described in the notice and access notification mailed to the Shareholders, the Corporation has decided to deliver the Meeting materials to Shareholders by posting the Meeting materials on the Corporation's website: www.liparimining.com (the "**Website**"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Website as of May 14, 2025, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca.

No Shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead, all Shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-962-0498 (within North America) or 514-982-8716 (outside North America). In order to receive a paper copy in time to vote before the meeting, your request should be received by June 13, 2025.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, on behalf of the Corporation, so as to arrive not later than 11:00 a.m. (Toronto time) on June 18, 2025, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone (toll free) at 1 -866-732-VOTE (8683); or (c) on the internet at www.investorvote.com, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Registered Shareholders have the right to dissent with respect to the Continuance Resolution. If the Continuance Resolution becomes effective, registered Shareholders who validly dissent in respect of the Continuance Resolution will be entitled to be paid the fair value of their shares in accordance with the provisions of Section 190 of the CBCA. A Shareholder's right to dissent is more particularly described in the Circular under the heading "*Matters to be Acted Upon at the Meeting – Approval of the Continuance Resolution – Dissent Rights*" and the relevant text of the CBCA as set forth in Schedule "B".

Please refer to the Circular for a description of the right to dissent in respect of the Continuance Resolution. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA may result in the loss of any right to dissent. Persons who are beneficial owners of shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of shares desiring to exercise the right to dissent must make arrangements for the shares beneficially owned by such holder to be registered in such holder's name prior to the time the written objection to the Continuance Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such shares to dissent on behalf of the holder.

DATED at Toronto, Ontario this 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Kenneth Johnson*"

Chief Executive Officer and President

Lipari Mining Ltd.

FORWARD-LOOKING STATEMENTS

This Information Circular may contain statements that, to the extent they are not statements of historical fact, constitute forward looking information and forward-looking statements which reflect the current view of the Corporation with respect to its objectives, plans, goals, strategies, future growth, results of operations, financial and operating performance business prospects, and opportunities.

Wherever used, the words "may", "will", "anticipate", "intend", "expect", "estimate", "plan", "believe" and similar expressions identify forward-looking statements and forward-looking information. Forward-looking statements and forward-looking information should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the statements and information in this Information Circular containing forward-looking statements or forward-looking information are qualified by these cautionary statements. These forward-looking statements and information include, but are not limited to, statements regarding the proposed composition of the Board and continuation into Ontario.

Forward-looking statements and forward-looking information are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief and consideration with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally, including but not limited to the Corporation receiving the required votes for shareholder approval of the Continuance Resolution and other matters to be considered at the Meeting will be obtained.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements and forward-looking information contained in this Information Circular. Such risks and uncertainties include, but are not limited to: the Board deciding not to proceed with the continuance into Ontario.

The Corporation cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance and results may vary significantly from those expected. There can be no assurance that the actual results, performance, events, or activities anticipated by the Corporation will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Corporation. Readers are urged to consider these factors carefully in evaluating forward-looking information and forward-looking statements and are cautioned not to place undue reliance on any forward-looking information or forward-looking statements.

The forward-looking statements and forward-looking information are made as of the date hereof, and the Corporation disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements and forward-looking information contained herein to reflect future results, events or developments.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond the Corporation's control, that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risk that the Corporation's assumptions on which its forward-looking statements are based may not be accurate; the inability to receive, in a timely manner and on satisfactory terms, the necessary approvals for the matters to be considered at the meeting of Shareholders of the Corporation; and the risk factors disclosed in the Corporation's periodic public filings that are publicly filed and available on its SEDAR+ profile at www.sedarplus.ca.

Lipari Mining Ltd.

Management Information Circular

(As at May 7, 2025, except as indicated)

SOLICITATION OF PROXIES

This management information circular ("Information Circular" or "Circular") is provided in connection with the solicitation of proxies by management of Lipari Mining Ltd. ("Lipari" or the "Corporation") for use at an annual general and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Shares") in the capital of the Corporation. The Meeting will be held on June 28, 2025 at 11:00 a.m. (Toronto time) at the offices of Fogler, Rubinoff LLP, 40 King St W Suite 2400, Toronto, ON M5H 3Y2, or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the "Notice").

Only Shareholders of record at the close of business on May 7, 2025 (the "**Record Date**") will be entitled to vote at the Meeting.

In this Information Circular, all references to "\$" are to Canadian dollars.

The information contained in this Information Circular is provided as at May 7, 2025, except where otherwise indicated.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

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

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a "**Proxy**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Computershare Investor Services Ltd. (the "**Transfer Agent**"), at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by the Transfer Agent, at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Shares by completing the blanks on the Proxy.

The Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such direction, such Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Shares represented by a valid Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

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

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "non-objecting beneficial owners ("**NOBOs**")". Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "objecting beneficial owners" ("**OBOs**").

The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form in lieu of the Instrument of Proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number or website information to deliver the Beneficial Shareholder's voting instructions. Broadridge then tabulates the results of all instructions received and

provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge well in advance of the Meeting.**

All references to Shareholders in this Circular, the Instrument of Proxy and the Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

NOTICE-AND-ACCESS

The Corporation has elected to use "notice-and-access" rules ("**Notice-and-Access**") under NI 54-101 for distribution of its Proxy-Related Materials (as defined below) to all the beneficial shareholders. Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. "**Proxy-Related Materials**" refers to the Circular, the Notice of Meeting and a voting instruction form.

The use of Notice-and-Access is more environmentally friendly as it will help reduce paper use. Shareholders may obtain further information about Notice-and-Access by contacting Computershare Investor Services Inc. toll free at 1-866-964-0492.

Proxy Related Materials

The Proxy Related Materials can be viewed online at www.sedarplus.ca or at the Corporation website: www.liparimining.com.

Notice Package

Although the Proxy-Related Materials have been posted online as noted above, Shareholders are receiving paper copies of a notice package via prepaid mail, including this Notice of Annual General Meeting, containing information and documents prescribed by NI 54-101 such as: the date, time and location of the Meeting, matters to be considered at the Meeting and the website addresses where the Proxy-Related Materials are posted, a voting instruction form, and supplemental mail list return card for the Shareholders to request for receipt of the Corporation's financial statements.

How to Obtain Paper Copies of Proxy-Related Materials

Although the proxy related materials have been posted online as noted above, the Beneficial Shareholders may obtain paper copies of the meeting materials by contacting Computershare Investor Services Inc. toll free at 1- 866-962-0498 (within North America) or 514-982-8716 (outside North America). Any requests for paper copies should be received at least 7 business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares and unlimited number of preference shares issuable in series, of which there are none currently outstanding. As of the date hereof, there were 146,859,936 Common Shares issued and outstanding. As a holder of Common Shares as at the Record Date, you are entitled to one vote for each Common Share owned.

As of the date hereof, the only persons or companies who, to our knowledge, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding Common Shares are as follows:

Name and municipality of residence of securityholder	Number of Common Shares held	Percentage of Issued and Outstanding Common Shares
Maurice and Chaim Aftergut ⁽¹⁾ Antwerp, Belgium	59,398,126	40.45%
Fersfield Limited GB Gibraltar	51,340,510	34.96%
Totals	110,738,636	75.4%

Note:

(1) The Co-Chairman and Director of the Corporation, Maurice Aftergut, and his brother, Chaim Aftergut, indirectly exercise control or direction over the noted securities as through their interests in BH Diamonds (43,326,406 Common Shares), N. Aftergut & Zonen bvba (1,584,672 Common Shares), and Lipari Holding B.V. (14,487,048 Common Shares).

As at the date hereof, our board of directors (the "**Board**" or "**Board of Directors**") and executive officers, as a group, beneficially own, directly or indirectly, or exercise control over 72,628,754 Common Shares or approximately 49.45% of the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

A. Election of Directors

Director Nominees

Our Board has fixed the number of directors at seven members. Management is soliciting proxies, in the accompanying form of proxy, for an ordinary resolution in favour of the election of the seven director nominees as set forth below:

Maurice Aftergut	Hermano de Villemor Amaral (neto)
Luiz Bizzi	Stephen Woodhead
Paul Zimmisky	Bruce Ramsden ⁽¹⁾
Augusto Paulino de Almeida Neto	

Notes:

(1) Mr. Ramsden is expected to resign as a director of the Corporation immediately following the Corporation's successful continuation into Ontario (if approved) and be replaced by Fabio Borges. For additional information on Mr. Borges, please see "Biographies of Director Nominees" below.

In the event that a vacancy among such director nominees occurs for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.

Shareholders have the ability to vote for or against the election of a director on an individual director basis. Each director elected will hold office until the next annual meeting of the Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to such time, in accordance with the Corporation's by-laws.

Biographies of Director Nominees

The following information relating to the nominees as directors is based partly on our records and partly on information received by us from the director nominees and sets forth the names, ages and cities of residence of the proposed director nominees, their committee memberships, the date on which each became a director

of the Corporation (or a predecessor of same), the present occupations and brief biographies of such persons and the number of Common Shares owned, controlled or directed by each director nominee held as at the date hereof.

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Maurice Atergut Antwerp, Belgium Age: 60 years Co-Chairman</p>	March 19, 2025	59,398,125 ⁽¹⁾	40.45%
	<p>Mr. Atergut is a controlling shareholder of Atergut N. & Zonen b.v.b.a. in Antwerp, Belgium, a company which was started by his father in 1956 and has grown into one of the largest family-operated rough diamond trading companies in the industry, with group sales of over US\$250M. Maurice has been active in the diamond industry for over 40 years, having started to learn the trade in 1981 at the age of 18 years, working alongside his father trading in rough and polished diamonds. He eventually rose to the position of Managing Director of the company in 1995, expanding the business beyond that of diamond trading into investments in various diamond manufacturing, exploration and mining operations. Atergut's group of companies have over 20 years of experience in operating in Angola, and are one of the principal buyers of diamond production from the Catoca mine. Maurice holds a diploma as a Gemologist (polished diamonds) from the Diamond High Council – Institute of Gemology in Antwerp (1988), and is a member of the Antwerpsche Diamantkring (Antwerp Diamond Bourse), the world's leading rough diamond bourse.</p>		

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Luiz Bizzi Brasilia, Federal District, Brazil Age: 64 years Co-Chairman</p>	March 19, 2025	11,056,235 ⁽²⁾	7.53%
	<p>Dr. Bizzi holds a Ph.D. in geology from the University of Cape Town, South Africa and was with De Beers for 15 years, from 1985 to 2000, reaching the position of Technical Director for South America. Following his time at De Beers, Dr. Bizzi held the position of Executive Director of the Brazilian Geological Survey from 2000 to 2003. From 2003 to 2005, Dr Bizzi held executive positions in TSX listed companies and consulted for the Brazilian Development Bank. He then held the position of Regional Exploration Manager for BHP Billiton from 2005 to 2009, where he was responsible for mineral exploration in South America. Since 2011, Luiz has held senior executive positions in private corporations such as Rio Grande Mineração S.A. and Sopemi S.A. Dr. Bizzi is fluent in both Portuguese (native) and English.</p>		

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Paul Zimmisky New York, New York State Age: 43 years</p> <p>Lead Director</p> <p>Member of:</p> <ul style="list-style-type: none"> • Audit Committee • Corporate Governance, Nomination and Compensation Committee (Chair) 	March 19, 2025	Nil	0%
	<p>Mr. Zimmisky is a globally recognized independent diamond industry analyst and consultant based in the New York City metro area specializing in diamond supply and demand fundamentals and the companies operating within the industry. His research and analysis on the diamond industry is used by leading financial institutions, management consulting firms, private and public corporations, governments, intergovernmental organizations and universities. Paul has been in his current role operating as Paul Zimmisky Diamond Analytics since 2014, prior to which he was CEO of an exchange-traded fund company he conceptualized and co-founded called Pure Funds (2011-2014). Paul has also been a high-frequency trader for a company he co-founded called TBZ Capital (2011-2012) and a proprietary trader for Cohen Capital Group (2008-2011), a market making firm. Paul started his career with Kellogg Group, a large family office, where he held roles including buy-side equity analyst and equity option trader from 2003 to 2008. Paul is a graduate of the University of Maryland's Robert H. Smith School of Business with a B.Sc. in finance. He is a CFA charterholder and is a member of the CFA Society of New York.</p>		

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Augusto Paulino de Almeida Neto Luanda, Angola Age: 64 years</p>	March 19, 2025	22,168	0.02%
	<p>Mr. Almeida is President of Lipari's subsidiaries in Angola, SOPEMI (since 2018) and Tchitengo Mining (since January 2023). Paulino holds a degree in Mining Engineering from the Agostinho Neto University in Luanda, Angola. He also holds a degree in Business Administration from the Politécnica de Madrid University in Spain. He has over 35 years of mining industry experience in Angola, where he has held senior positions with both private and public entities. Paulino started his career in 1982 as a mining technician for the National Department of Geology of Angola, and moved to the business sector in 1986 as a production supervisor for a dimensional stone mine. In 1989 he was appointed as the Managing Director of the Technical Cabinet for Mining Development under the Ministry of Industry of Angola where he was responsible for promoting investment in the mining sector. In 1991, he was appointed to the position of Manager of the Planning Department in the Ministry of Geology and Mines, where he remained until 1995 when he assumed the position of General Manager and Managing Director of ENDIAMA, Angola's state-owned diamond mining company. In 1999, Paulino started his own civil construction company called Almeida & Associados Lda, which he operated until 2005. During this period (2002 to 2004), he also consulted to De Beers</p>		

in Angola, assisting with their negotiations with Angolan authorities. In 2005, he was appointed to the position of Country Manager of BHP Billiton's Angolan subsidiary (2005 to 2009) during the time that they discovered the Tchegi kimberlites, which are now part of Lipari's Tchitengo project. When BHP left Angola in 2009, Mr. Almeida assumed the role of Vice-President of ESCOM, BHP's joint venture partner in Angola where he remained until 2013. Since August 1, 2024, he has held the position of Chairman of SOMIPA SARM, having previously served as the Executive Director (2013-2024). Mr. Almeida has also taken on Remuneration Committee positions with the Angolan Investment Bank (BAI) (2014 to 2020) and was the Chairman and Non-Executive Director of the Standard Chartered Bank Angola (2020-2023). Mr. Almeida is fluent in Portuguese (native) and has an advanced level of fluency in English.

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Stephen Woodhead Vancouver, British Columbia Age: 58 years</p>	<p>March 19, 2025</p>	<p>Nil</p>	<p>0%</p>
<p>Member of:</p> <ul style="list-style-type: none"> • Audit Committee (Chair) • Corporate Governance, Nomination and Compensation Committee 	<p>Mr. Woodhead, a member of the South African Institute of Chartered Accountants, received a Bachelor of Commerce and Graduate Diploma in Accounting in 1987 from the University of Cape Town. Mr. Woodhead has over thirty years of executive experience in the mining industry, and is familiar with financial reporting in Canada for public companies, operating and capital budgets, and reviewing financial and operating results. He started his career in the mining industry as Financial Manager at Trans Hex Group Limited, a South African diamond producer. Mr. Woodhead relocated from South Africa to Canada as Chief Financial Officer of Trans Hex International, which was listed on the TSX. Following his time with the Trans Hex Group, Mr. Woodhead has held the position of Chief Financial Officer at a number public and private resource companies, starting with Desert Sun Mining Corp., a TSX-listed gold producer which developed and operated the Jacobina gold mine in the State of Bahia, Brazil. Desert Sun was eventually acquired by Yamana Gold in 2006 and Mr. Woodhead played a key role in ensuring that the acquisition was completed efficiently. Mr. Woodhead has served as the chief financial officer of a number of private and public companies. Most recently, he was chief financial officer for Gratomic Inc. (TSXV), a company focused on graphite exploration and development in Namibia and Brazil. Prior to this, Mr. Woodhead served as chief financial officer of Trigon Metals Inc. and Crocodile Gold Corp., public companies that developed copper and gold mines in Namibia and Australia, respectively, and was director of Vaaldiam Mining Inc., a diamond producer in Brazil. Mr. Woodhead is fluent in Afrikaans and English (native).</p>		

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Hermano de Villemor Amaral (neto) São Paulo, São Paulo State, Brazil Age: 66 years</p> <p>Member of:</p> <ul style="list-style-type: none"> • Corporate Governance, Nomination and Compensation Committee • Audit Committee (expected to be replaced by Mr. Borges if appointed to the Board). 	March 19, 2025	Nil	0%
	<p>Dr. Hermano de Villemor Amaral (neto) is a lawyer who has over 42 years of experience working in Corporate, Mergers & Acquisitions, Contracts, Administrative Law, Entertainment, Family Planning among other legal sectors. He is a senior partner at the law firm Villemor Amaral Advogados, a well-established law firm formed in 1909 and one of the oldest/longstanding law firms in Brazil, with offices in São Paulo, Rio de Janeiro and Brasília. The grandson of the firm's founding partner, Hermano has extensive legal experience advising national and international companies from the diverse industries and economic sectors. Hermano is a graduate of law from the University of State Rio de Janeiro and holds an M.A. in Comparative Jurisprudence from the New York University 1982/1983. After his graduation from New York University, he joined the offices of Reid & Pries (1983) and Seward & Kissel (1984) as a foreign associate. In 2002, he was appointed Honorary Vice-President of the Association of Young Lawyers, based in Brussels, Belgium, for the relevant work rendered for the Association. Recognized in 2020 and 2021 by the Análise Advocacia directory, being highlighted in the Food, Drinks and Tobacco sector and for his regional performance in São Paulo. Hermano is licenced by the Brazilian Bar Association Sections of Rio de Janeiro (since 1982) and São Paulo (since 1990); Board Member of the Centro de Estudos das Sociedades de Advogados (CESA) from 2010 to 2016 ; Member of the Integrity Committee/Board of the Brazilian Olympic Committee (COB) since 2018; Former Member Executive Committee of the International Association of Young Lawyers (1991 to 1994 and 1999 to 2002); Former National Vice-President of the International Association of Young Lawyers (1995 to 1999); Member of International Bar Association since 1984; and Member of the São Paulo Lawyers Association (AASP) since 1990. Dr. Villemor is fluent in both Portuguese (native) and English.</p>		

Nominee for Election as Director	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Bruce Ramsden Toronto, Ontario Age: 64 years</p>	March 19, 2025	22,168	0.02%
	<p>Mr. Ramsden is an experienced financial executive with 40 years of industry experience in both Canada and Africa. Previously Bruce held the position of Vice President and Chief Financial Officer of Mountain Province Diamonds Inc. (2013 to 2017), a TSX and NASDAQ-listed company which owns a 49% interest in the Gahcho Kué diamond mine in Canada's north. He was also the Chief Financial Officer of Kennady Diamond Inc. (2013 to 2018), the exploration arm of Mountain Province Diamonds. During his career in the mining industry, Bruce</p>		

has been directly responsible for managing over US\$525 million of senior debt financings, including the US\$370 million in senior financing required for the construction of the Gahcho Kué diamond mine. From 2010 to 2012, Bruce was VP Finance and Chief Financial Officer of Andean American Gold Corp, a company listed on the TSXV, which was sold to Lupaca Gold Corp. Prior to that, Bruce was Chief Financial Officer of Tiomin Resources Inc. a TSX-listed company (2005 to 2010), which had a mineral sands project in east Africa. While at Tiomin, Bruce was directly responsible for raising \$120 million in debt financing, \$35 million in subordinated debt financing, political risk insurance as well as a cost overrun facility for the project. From 2002 to 2005, Bruce was VP Finance and Chief Financial Officer of St Andrew Goldfields Ltd, a company listed on the TSX. From 1996 to 2001 after emigrating from South Africa, Bruce was a Director and Chief Financial Officer of Vaaldiam Resources Ltd., a company listed on the TSX. Prior to that, Bruce held various positions in South Africa from 1981 through to 1996. More recently, he was Executive Vice President and Chief Financial Officer of Roscan Gold Corporation (2021 to 2023), a TSXV listed company developing gold deposits in west Africa. Bruce holds a B.Comm. degree from the University of South Africa and the Chartered Institute of Secretaries (C.I.S.) through the United Kingdom. He was a member of the Institute of Chartered Secretaries and Administrators of Canada and Financial Executives International.

Expected to be appointed as a Director following the Continuance (if approved) and following the resignation of Mr. Ramsden	Director Since	Common Shares Owned, Controlled or Directed	% of Common Shares Held
<p>Fabio Borges Minas Gerais, Brazil Age: 53 years</p> <p>Member of:</p> <ul style="list-style-type: none"> Proposed member of the Audit Committee (expected to replace Mr. Hermano de Villemor Amaral (neto) if appointed to the Board). 	-	-	-
<p>Mr. Borges holds an accounting degree from the Federal University of Minas Gerais and a Masters of Business Administration from the IBMEC Business School, Brazil. He has 22 years of experience in the mineral industry as a financial executive for a number of companies listed in Australia and Canada. From 2002 to 2004, he held the position of accountant and controller for the Brazilian subsidiary of Troy Resources NL, and Australian-listed gold explorer. From 2004 to 2009 Mr. Borges gained finance and accounting experience working for Brazilian subsidiaries in the steel, fertilizer and manufacturing industry. In 2009 he assumed the position of controller for Mirabela Nickel Ltd., an Australian-listed company which operated the Santa Rita nickel mine in Bahia, Brazil, a position he held until July 2010 when he immigrated to Canada. In Canada, Mr. Borges was the accounting manager for Sears Canada Inc., where he was responsible for the company's general accounting and financial reporting in accordance with IFRS practices. In 2011, Mr. Borges returned to Brazil to assume the position of Chief Financial Officer of Lipari Mineração Ltda., where he gained valuable experience in the diamond mining industry. At Lipari Mineração Ltda., Mr. Borges was responsible for the preparation of financial statements of the company and the external audit process. He also played an important role in negotiating debt financing facilities with major Brazilian banks for the financing of the</p>			

mining equipment for the Braúna mine. In 2022, Mr. Borges took the position of Finance Manager in Brazil for Centaurus Metal Ltd., an Australian-listed public company which is developing the Jaguar Nickel Project in Brazil. Mr. Borges is fluent in Portuguese (native) and English.

Note:

- (1) Mr. Atergut holds these Common Shares indirectly through his controlling interest in BH Diamonds (43,326,406 Common Shares), N. Atergut & Zonen bvba (1,584,672 Common Shares), and Lipari Holding B.V. (14,487,048 Common Shares).
- (2) Mr. Bizzi holds these Common Shares indirectly through his controlling interest in B4B Capital Group.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed herein, to the knowledge of the Corporation, no director or executive officer is, as of the date of this Information Circular or was within ten years before the date hereof, a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that:

- (a) was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Other than as disclosed herein, no director, officer or shareholder holding a sufficient number of securities to materially affect the control of the Corporation:

- (a) is, as of the date of this Information Circular or was within ten 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, 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 ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer or shareholder.

Other than as disclosed herein, to the knowledge of the Corporation, as of the date hereof, no director or executive officer or shareholder holding a sufficient number of securities to materially effect control of the Corporation, other than Mr. Atergut, 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 Shareholder in deciding to vote for a proposed director.

On May 17, 2016, in criminal prosecutions relating to various importation practices in the diamond sector in Belgium that involved approximately 100 defendants from approximately 35 different companies, the Court of First Instance of Antwerp found Mr. Maurice Aftergut guilty of the forgery of invoices to conceal the true identity of a diamond supplier and money laundering, in connection with several related diamond importation transactions. The following penalties and sanctions were imposed: (i) a fine in the amount of €110,000; (ii) the requirement that Mr. Aftergut forgo personal profits received from the diamond transactions in the amount of US\$2,240,000; (iii) a three-year ban on Mr. Aftergut serving as an officer or director of a corporation (or in a similar capacity in other entities); (iv) a jail sentence of two years that would not be served provided that Mr. Aftergut did not act in breach of the law during the following three-year period (which period ended in 2019 with Mr. Aftergut having satisfied the condition); and (v) the requirement to pay certain court costs. Mr. Aftergut elected to not appeal the decision; however, other defendants with similar fact patterns and similar sentences who did so were acquitted of the charges.

B. Re-Appointment of Auditors

We are soliciting proxies, in the accompanying form of proxy, in favour of the appointment of McGovern Hurley LLP, Chartered Professional Accountants ("**McGovern Hurley**"), as our auditors, to hold office until the next annual meeting of our Shareholders and to authorize the directors to fix their remuneration as such.

Lipari Diamond Mines Ltd. retained McGovern Hurley as its auditors effective January 14, 2025 and McGovern Hurley became the auditors of the Corporation following completion of the reverse take-over transaction between Lipari Diamond Mines Ltd. and the Corporation that was completed on March 19, 2025.

We recommend that Shareholders vote FOR the re-appointment of McGovern Hurley as auditor and authorizing the Board to fix their remuneration. The persons named in the enclosed form of proxy intend to vote FOR the re-appointment of McGovern Hurley as auditor unless expressly directed to the contrary.

C. Approval of the Continuance Resolution

Overview

The Corporation is currently incorporated under the CBCA. The Board proposes to continue the Corporation to the jurisdiction of Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**") (the "**Continuance**"). At the Meeting, the Shareholders will be asked to consider and, if thought advisable, pass, with or without variation, a special resolution to approve the Continuance Resolution.

The Corporation needs to attract and appoint directors with a broad range of skills and experience relevant to its business. Under the CBCA, at least 25% of the directors of the Corporation must be resident Canadians (the "**Director Residency Requirement**"). The OBCA does not impose a Director Residency Requirement. In order to provide the Corporation with greater flexibility to attract and nominate the most suitable candidates for directors from a global talent pool with the expertise and skills required by the Corporation's international business operations, the Board believes that it is in the Corporation's best interest to continue into Ontario.

Upon completion of the Continuance, the Corporation's existing articles and by-laws (the "**Current Articles and By-Laws**") will be replaced with articles of continuance (the "**Proposed Articles**") and new by-laws (the "**Proposed By-Laws**" and, together with the Proposed Articles, the "**Proposed Articles and By-Laws**") under the OBCA. The Proposed Articles will be substantially in the form attached as Schedule "C" to this Circular and the Proposed By-Laws will be substantially in the form attached as Schedule "D"

to this Circular. The Proposed Articles and By-Laws are substantially similar to the Current Articles and By-laws with certain changes made to reflect the provisions of the OBCA.

Upon the approval and completion of the Continuance, the Proposed Articles and By-Laws will be available on SEDAR+.

The Continuance will affect certain rights of Shareholders as they currently exist under the CBCA. Shareholders should consult their legal advisers regarding the implications of the Continuance that may be of particular importance to them. For more information, see "*Comparison of CBCA and OBCA*" below.

Notwithstanding the approval of the Continuance Resolution by the Shareholders or the exercise of a Shareholder's right to dissent in respect of the Continuance Resolution, the Board, in its sole discretion and without further notice to or approval of the Shareholders, may decide to revoke the Continuance Resolution or otherwise not proceed with the Continuance, at any time before the Continuance becomes effective.

Continuance Process

In order to effect the Continuance:

- (1) the Corporation must obtain the approval of Shareholders of the Continuance by way of the Continuance Resolution. The Continuance Resolution must be approved by not less than two-thirds of the votes cast in respect of the Continuance Resolution in person or by proxy at the Meeting;
- (2) the Corporation must make a written application to the Director under the CBCA (the "**CBCA Director**") for consent to continue under the OBCA. The application must satisfy the CBCA Director that the Continuance will not adversely affect the Shareholders or creditors;
- (3) once the Continuance Resolution is passed and the Corporation has obtained the consent of the CBCA Director, the Corporation must file the articles of continuance with the Director under the OBCA for a certificate of continuance (the "**Certificate of Continuance**");
- (4) on the date shown on the Certificate of Continuance, the Corporation will become a company organized under the OBCA as if it had been incorporated under the OBCA; and
- (5) the Corporation must file a copy of the Certificate of Continuance with the CBCA Director and receive a certificate of discontinuance under the CBCA (the "**Certificate of Discontinuance**").

Effect of the Continuance

Upon receipt of the Certificate of Continuance, the Corporation will become subject to the OBCA as if it had been incorporated under the OBCA. Upon receipt of the Certificate of Discontinuance, the CBCA will cease to apply to the Corporation, thereby completing the Continuance. The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a change in its business. However, the Continuance will affect certain rights of Shareholders as they currently exist under the CBCA and the Current Articles and By-Laws. See "*Comparison of CBCA and OBCA*" below for a summary of some of the key differences in corporate law between the CBCA and OBCA.

The OBCA provides that when a foreign corporation continues into Ontario under the OBCA:

- (1) the corporation possesses all property, rights, privileges and franchises and is subject to all the liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of the foreign corporation;
- (2) a conviction against, or ruling, order or judgment in favor of or against, the foreign corporation may be enforced against the corporation; and
- (3) the corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the foreign corporation.

The Continuance will not affect the Corporation's status as a Cboe Canada Inc. ("Cboe") listed company, nor as a reporting issuer under the securities legislation of any jurisdiction in Canada and the Corporation will remain subject to their respective requirements.

As of the effective date of the Continuance, the Corporation's existing constating documents—the Current Articles and By-Laws under the CBCA—will be replaced with the Proposed Articles and By-laws under the OBCA, the legal domicile of the Corporation will be Ontario and the Corporation will no longer be subject to the provisions of the CBCA.

Comparison of CBCA and OBCA

Upon completion of the Continuance, the Corporation will be governed by the OBCA. The provisions of the OBCA dealing with shareholder rights and protections are substantially the same as those contained in the CBCA. The Shareholders will not lose or gain any significant rights or protections as a result of the Continuance, but there are certain differences between the two statutes and the regulations thereunder. Shareholders should consult their legal advisers regarding the implications of the Continuance that may be of particular importance to them.

The following is a summary comparison of certain provisions of the CBCA and the OBCA. This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the CBCA and OBCA, as applicable.

Charter Documents

There are no significant differences between the CBCA and the OBCA with respect to the charter documents for companies governed by those statutes.

A copy of the Proposed Articles and By-Laws under the OBCA are attached as **Schedule "C" and Schedule "D"** to this Circular, respectively.

Shareholder Proposals

Both statutes provide for shareholder proposals. Under the OBCA, proposals may be submitted by both registered shareholders who are entitled to vote at a meeting of shareholders and beneficial shareholders whose shares are entitled to be voted at a meeting of shareholders.

Under the CBCA, a registered or beneficial holder of shares entitled to be voted at a meeting of shareholders may (i) submit notice of a proposal to the corporation, and (ii) discuss at the meeting any matter in respect of which such shareholder would have been entitled to submit a proposal. The registered or beneficial shareholder must either: (i) have owned for at least the six month period preceding the submission of the proposal not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least the six month period preceding the submission of the proposal not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Each statute contains certain requirements with respect to, among other things, the content, timing and delivery of proposals. Moreover, each statute includes provisions which allow a corporation to refuse to process a proposal in similar circumstances.

Shareholder Requisitions

Both statutes provide that holders of not less than 5% of the outstanding voting shares of the corporation may requisition a meeting of shareholders, and permit the requisitioning registered shareholder to call the

meeting where the board of directors of the corporation does not do so within the 21 days following the corporation's receipt of the shareholder meeting requisition.

Rights of Dissent and Appraisal

The OBCA provides that shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is available to shareholders, whether or not their shares carry the right to vote, where the Corporation proposes to:

- (1) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (2) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (3) amalgamate with another corporation (other than for vertical or horizontal short-form amalgamations);
- (4) be continued under the laws of another jurisdiction;
- (5) be continued under the *Co-operative Corporations Act*;
- (6) be continued under the *Not-for-Profit Corporations Act, 2010*; or
- (7) sell, lease or exchange all or substantially all its property.

The CBCA contains a similar dissent remedy, provided however, that the CBCA expressly also provides for dissent rights with respect to a going-private or a squeeze-out transaction. For a summary of the dissent provisions of the CBCA, see "*Dissent Rights*" below. The full text of Section 190 of the CBCA is set forth in **Schedule "B"** to this Circular. Under the CBCA and OBCA, the dissenting shareholder must generally send notice of dissent at or before any meeting of shareholders at which the resolution is to be voted on.

Oppression Remedy

Under both the CBCA and the OBCA, a registered shareholder, beneficial owner, former registered shareholder or beneficial owner, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation under the OBCA, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (a) any act or omission of the corporation or any of its affiliates effects a result; (b) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner; or (c) the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer of the corporation.

The OBCA allows a court to grant relief where a prejudicial effect to the shareholder is merely threatened, whereas the CBCA only allows a court to grant relief if the effect actually exists (that is, it must be more than merely threatened).

Under the CBCA, such remedy is also available to the CBCA Director appointed under Section 260 of the CBCA.

Shareholder Derivative Actions

A broad right to bring a derivative action is contained in each of the CBCA and the OBCA. This right extends to a registered shareholder, beneficial owner, former registered shareholder or beneficial owner, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to make an application to court to bring a derivative action. Both statutes permit derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Under the CBCA and OBCA, it is a condition precedent to a complainant bringing a derivative action that the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to make an application to the court to bring such a derivative action. However, under the OBCA, a complainant is not required to give notice to the directors of the corporation or its subsidiary of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of the corporation or its subsidiary are defendants in the action.

Under the CBCA, the CBCA Director appointed under Section 260 of the CBCA may also commence a derivative action.

Residency Requirement for Directors

The OBCA does not have a residency requirement.

Under the CBCA, at least one-quarter of the directors of a corporation must be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian. Subject to certain exceptions, an individual must be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

Independent Directors

Under the OBCA, at least one-third of the members of the board of directors of a corporation must not be officers or employees of the corporation or its affiliates.

Under the CBCA, at least two of a corporation's directors must not be officers or employees of the corporation or its affiliates.

The Corporation is also subject to applicable securities law and stock exchange requirements with respect to director independence. These requirements will not change as a result of the Continuance.

Notice-and-Access

Both statutes permit the use of the notice-and-access delivery system ("**Notice-and-Access**") under National Instrument 51-102 — *Continuous Disclosure Obligations* and National Instrument 54-101 — *Communication with Beneficial Owners of Securities of Reporting Issuer*.

There are no requirements under the OBCA for a corporation to obtain exemptive relief in order to use Notice-and- Access.

In order to use Notice-and-Access under the CBCA, a corporation must seek exemptive relief from the CBCA Director under Sections 151(1) and 156 of the CBCA, which exempt a corporation from the requirement to send a proxy circular to shareholders, duties related to intermediaries and the requirement to send annual financial statements to shareholders in order to use Notice-and-Access.

Place of Meetings

Under the OBCA, subject to the articles of the corporation and any unanimous shareholders agreement, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as determined by the directors, or in the absence of such a determination, at the place where the registered office of the corporation is located.

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

Virtual or hybrid shareholder meetings, which are comprised of both an in-person and virtual element, are permitted under both the OBCA and CBCA, unless the articles or by-laws of a corporation state otherwise.

Constitutional Jurisdiction

Other significant differences in the statutes arise from the differences in the constitutional jurisdiction of the federal and provincial governments. For example, a CBCA corporation has the capacity to carry on business throughout Canada as a right. An OBCA company is only allowed to carry on business in another province where that other province allows it to register to do so. A CBCA corporation is subject to provincial laws of general application, but a province cannot pass laws directed specifically at restricting a CBCA corporation's ability to carry on business in that province. If another province so chooses, however, it can restrict an OBCA company's ability to carry on business within that province. Further, a CBCA corporation will not have to change its name if it wants to do business in a province where there is already a corporation with a similar name; in comparison, an OBCA company may not be allowed to use its name in that other province if that name, or a similar one, is already in use.

Registered Office

Under the OBCA, a corporation's registered office must be situated in Ontario and may be relocated to a different municipality within Ontario by special resolution of the shareholders or relocated within the same municipality by resolution of the directors.

Under the CBCA, a corporation's registered office must be in the province specified in the articles and may be relocated to a different province by special resolution of the shareholders or relocated within the same province by resolution of the directors.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation unless the insider selling the securities owns or has fully paid for the securities being sold. The OBCA does not contain a similar prohibition.

Continuance Resolution

Accordingly, Shareholders will be asked to approve the following special resolution:

"BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

- (1) the continuance of Lipari Mining Ltd. (the "Corporation"), a corporation existing under the laws of Canada, to the *Business Corporations Act* (Ontario) ("OBCA") pursuant to Section 188 of the *Canada Business Corporations Act* ("CBCA") and Section 180 of the OBCA, is hereby authorized

and approved and the Corporation is hereby authorized to apply to the Director under the OBCA ("Director") for authorization to be continued as if it had been constituted under the OBCA and to continue its existence under the OBCA (the "Continuance") on such date as the directors of the Corporation may determine;

- (2) the form of articles of continuance ("Articles of Continuance"), the full text of which is attached as Schedule "C" to the Corporation's circular dated May 7, 2025 (the "Circular"), containing any necessary amendments to make such Articles of Continuance conform to the provisions of the OBCA is hereby approved and the Corporation is hereby authorized to file the articles of continuance with the Director together with any notices and other documents prescribed by the OBCA necessary to continue the Corporation as if it had been incorporated under the laws of the Province of Ontario;
- (3) subject to the Continuance becoming effective and without affecting the validity of any act of the Corporation under its existing by-laws (the "Existing By-Laws"), the Existing By-Laws are hereby repealed and replaced with the new By-Laws of the Corporation (the "Proposed By-Laws"), the full text of which is attached as Schedule "D" to the Circular, together with such changes or amendments thereto as any director or officer of the Corporation determines appropriate, the conclusive evidence of such determination being the execution of the Proposed By-Laws by a director or officer of the Corporation;
- (4) notwithstanding the approval of this special resolution by shareholders of the Corporation, the board of directors of the Corporation, in its sole discretion and without further notice to or approval of the shareholders of the Corporation, may decide not to proceed with the Continuance or otherwise give effect to this special resolution, at any time before the Continuance becomes effective; and
- (5) any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such documents and instruments, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution and the matters authorized hereby including, without limitation, the execution and filing of the documents and forms prescribed by or contemplated under the CBCA and OBCA, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the doing of any such act or things."

In accordance with the policies of section 188 of the CBCA, as well as Cboe policies, the Continuance must be approved by not less than two-thirds of votes cast at the Meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE CONTINUANCE RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Dissent Rights

Shareholders have the right to dissent with respect to the Continuance Resolution as summarized below and as further described in Schedule "B" attached hereto.

The following description of the right to dissent to which registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to the text of Section 190 of the CBCA, which is attached to this Information Circular as Schedule

"B". A dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the CBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. **Accordingly, each dissenting Shareholder who might desire to exercise the dissent right should consult his or her own legal advisor.**

Subsection 190(1) of the CBCA provides a dissenting Shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Section 189(3) of the CBCA provides registered Shareholders with the right to approve of the Continuance Resolution. Any registered Shareholder who dissents from the Continuance Resolution in compliance with Section 190 of the CBCA will be entitled, in the event that the Continuance becomes effective, to be paid by the Corporation the fair value of the Common Shares held by the dissenting Shareholder as determined as of the close of business on the day before the Continuance Resolution is adopted.

Section 190 of the CBCA also provides that a Shareholder may only make a claim under that section with respect to all the shares of a class held by the Shareholder on behalf of any one beneficial owner and registered in such Shareholder's name. One consequence of this provision is that a holder of Common Shares may only exercise the right to dissent under Section 190 of the CBCA in respect of the Corporation's Common Shares which are registered in that holder's name. Accordingly, a non-registered holder will not be entitled to exercise the right to dissent under Section 190 of the CBCA directly (unless the Corporation's Common Shares are re-registered in the non-registered holder's name).

Non-registered Shareholders who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A registered Shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set out the number of Common Shares covered by it.

No Shareholder who has voted in favour of the Continuance Resolution shall be entitled to dissent with respect to the Continuance.

The filing of a written objection does not deprive a registered Shareholder of the right to vote at the Meeting. The CBCA does not provide, and the Corporation will not assume, that a vote against the Continuance Resolution or an abstention constitutes a notice of dissent, but a registered Shareholder need not vote its, his or her Common Shares against the Continuance Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute a written objection or notice of dissent; however, any proxy granted by a registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Continuance Resolution, should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Continuance Resolution and thereby causing the registered Shareholder to forfeit their right to dissent.

Following receipt of approval for the Continuance Resolution at the Meeting, the Corporation will send, within 10 days, a notice of resolution to each dissenting Shareholder stating that the Corporation has acted on the authority of the approved Continuance Resolution, and advising the dissenting Shareholder of the manner in which dissent is to be completed. A dissenting Shareholder who intends to proceed with the dissent after receiving the notice of resolution must then, pursuant to subsection 190(7) of the CBCA, within twenty days after the date of receiving the notice of resolution, send to the Corporation its name and address, a demand for payment of the fair value of such Common Shares, together with the number of Common Shares held by such dissenting Shareholder. A dissenting Shareholder shall, within thirty days after sending

notice under subsection 190(7), send the certificates representing the Common Shares in respect of which the Shareholder dissents to the Corporation or its transfer agent. A dissenting Shareholder who fails to send certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her right to dissent. After sending a demand for payment notice under subsection 190(7) of the CBCA, a dissenting Shareholder ceases to have any rights as a holder of Common Shares in respect of which such Shareholder has dissented (except in certain circumstances prescribed under subsection 190(11) of the CBCA), other than the right to be paid the fair value of such Common Shares as determined under subsection 190(14) of the CBCA.

D. Approval Authorizing Board to Fix the Number of Directors

Subject to, and conditional on, completion of the Continuance, management of the Company is of the opinion that from a corporate governance perspective, and with a desire to maximize the effectiveness and efficiency of the Board, the directors of the Company should have the discretion to set the size of the Board within the minimum and maximum number provided for in the Company's articles, subject to the limits described in the OBCA. From time to time, the Board may identify an individual who could make a valuable contribution to the Company as a director. It will be beneficial for the Company if the Board possesses the ability to appoint such an individual as a director between meetings of Shareholders without a vacant position needing to first arise. This will provide the Board with the appropriate expediency with which to enhance its composition if the opportunity arises.

Section 125(3) of the OBCA allows the directors of a corporation to, if authorized by special resolution, determine the number of directors on the board of directors if the articles provide for a minimum and maximum number. Once the special resolution in Section 125(3) of the OBCA is adopted by shareholders, pursuant to Section 124(2) of the OBCA, a board of directors of a corporation will have the ability to appoint one or more additional directors between annual meetings of shareholders, who will hold office for a term expiring not later than the close of the next annual meeting of shareholders. Section 124(2) of the OBCA further stipulates that the total number of directors that may be appointed between annual meetings of shareholders may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

At the Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution to empower the directors to fix the number of directors to be elected within the minimum and maximum number of directors provided for in the articles of the Company following the Meeting (the "**Number of Directors Resolution**"), subject to the completion of the Continuance.

Number of Directors Resolution

Accordingly, Shareholders will be asked to approve the following special resolution:

"BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

- (1) Upon Lipari Mining Ltd. (the "Corporation") becoming subject to the *Business Corporations Act* (Ontario), in accordance with section 125(3) of the *Business Corporations Act* (Ontario), the directors of the Company shall be empowered and authorized to determine the number of directors of the Company to be elected at annual meetings of shareholders of the Company within the minimum and maximum numbers provided for in the Articles of the Company, provided that the number of directors so set between meetings of shareholders of the Company may not exceed one and one-third of the number of directors elected at the previous annual meeting of shareholders of the Company.

- (2) Any one (1) director or officer of the Corporation is hereby authorized to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE NUMBER OF DIRECTORS RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

In order to become effective, the Number of Directors Resolution must be approved by at least two-thirds (662/3%) of the votes cast at the Meeting by Shareholders present or represented by proxy at the Meeting and entitled to vote thereat on the Number of Directors Resolution.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation* and provides details of all compensation for each of the directors and named executive officers of the Corporation and Lipari Diamond Mines Ltd. ("LDM") for the financial years ended December 31, 2024, 2023, and 2022. Please note that during such financial years, the Corporation had not yet completed its reverse takeover transaction with LDM pursuant to the terms of the share exchange agreement between the Corporation, LDM and the shareholders of LDM dated as of March 15, 2023, and as amended on October 10, 2023, March 29, 2024, June 19, 2024, July 31, 2024, September 30, 2024, November 1, 2024, December 9, 2024 and December 31, 2024 (the "RTO"). For more information on the RTO, as well as the directors and officers of the Corporation (following the completion of the RTO) and their anticipated compensation for the 12-month period following completion of the RTO, please see the Corporation's listing statement dated March 20, 2025, which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

To make the disclosures in this section more meaningful, the Corporation has elected to provide similar disclosure of the compensation information for the post-RTO NEOs and post-RTO directors of Lipari who served as NEOs and directors of the Corporation's wholly owned subsidiary, LDM, during 3-year period ended December 31, 2024, notwithstanding that the Corporation did not own LDM at the end of its most recently completed financial year.

In this Circular, a NEO means: (a) the Corporation's and LDM's Chief Executive Officer; (b) the Corporation's Chief Financial Officer; (c) the Corporation's and LDM's most highly compensated executive officer at the end of the financial year ended December 31, 2024 whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO but for the fact that the individual was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of the fiscal year ended December 31, 2024 (each, an "NEO").

Named Executive Officers

During the financial year ended December 31, 2024, the Corporation had two NEOs:

- Wes Roberts, former interim Chief Executive Officer; and
- Demin (Huang) Fleming, former Chief Financial Officer and President.

There were no executive officers of the Corporation who individually earned more than \$150,000 in total compensation during the relevant financial year.

During the financial year ended December 31, 2024, LDM had five NEOs;

- Kenneth Johnson, Chief Executive Officer and President;
- Bruce Ramsden, Director and Former Chief Financial Officer and Corporate Secretary;
- Geovani Mariz, Chief Financial Officer and Corporate Secretary and former Finance Director;
- Aguinaldo Silva, Controller; and
- Christian Schobbenhaus, Vice President of Operations.

Compensation Discussion and Analysis

The executive compensation policy of the Corporation is designed to offer competitive compensation enabling the Corporation to attract and retain qualified, high-calibre staff and seeking to motivate executive officers to exceed strategic objectives so as to maximize the long-term return on Shareholders' investment.

Components of Aggregate Compensation

The aggregate compensation of the NEOs currently consists of one or more of the following elements:

- (a) a base monetary compensation which is competitive; and
- (b) Option and RSU grants convertible into Common Shares designed to attract experienced personnel and encourage them to promote Lipari's interests and activities to the best of their knowledge.

Base Compensation

The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base compensation amounts.

Incentive Compensation

Prior to May 31, 2023, the only incentive award plan of the Corporation was its rolling 10% Option Plan (as defined herein), which continues to govern any awards issued by the Corporation prior to May 31, 2023. For more information on the Option Plan (as defined herein) please see the section titled "*Option Plans and other Incentive Plans*".

After May 31, 2023, the Corporation's incentive compensation consists of Awards (as defined herein) granted pursuant to the Omnibus Plan (as defined herein). These grants are designed to attract and retain key personnel, and are established by the Board or the Corporate Governance, Nomination and Compensation Committee on a continuous basis, based on the progress of the Corporation. For more information on the Omnibus Plan please see the section titled "*Option Plans and other Incentive Plans*".

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

Compensation Governance

Corporate Governance, Nomination and Compensation Committee

Following the RTO, the Corporation has a Corporate Governance, Nomination and Compensation Committee, which is comprised of the following independent directors: Paul Zimmisky (Chair), Hermano

de Villemor Amaral (neto), and Stephen Woodhead. Please see the section titled "*Biographies of Director Nominees*" for additional information on the skills and experience of each committee member.

The objectives of the Corporate Governance, Nomination and Compensation Committee include: (i) confirming that procedures are in place and resources are made available to provide new directors with a proper orientation to both the Corporation and their duties and responsibilities as directors and to provide other directors with appropriate continuing education opportunities; and (ii) ensuring that executive compensation is fair and reasonable, rewarding management performance, and ensuring competitiveness with companies of similar size and scope of operations. In determining executive compensation, the Corporate Governance, Nomination and Compensation Committee relies on discussions at the Corporate Governance, Nomination and Compensation Committee and Board of Directors level, and informal comparisons to similar size mining companies, in conjunction with consideration of the experience, qualifications and performance of the named executive. Common Share purchase options of the Corporation (each an "**Option**") and restricted share unit (each an "**RSU**") grants may be used as an incentive to attract and retain senior management and directors.

The Corporation's compensation philosophy for executives follows two underlying principles:

- (a) providing a compensation program that motivates executive officers to achieve their strategic goals and create value for the Corporation; and
- (b) aligning the interests of its executive officers with the long-term interests of the Shareholders through stock-related incentive programs.

The main duties and responsibilities of the Corporate Governance, Nomination and Compensation Committee include:

- (a) Establishing the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors, as a whole, to possess; the competencies and skills that the Board of Directors considers each existing director to possess; and the competencies and skills each new candidate to be elected by Shareholders will bring to the Board of Directors;
- (b) Recommend candidates for initial Board of Directors membership and Board of Directors members for nomination. In making its recommendations, the Corporate Governance, Nomination and Compensation Committee will focus on the competencies, skills and personal qualities of the candidates as well as the business experience that the candidates possess to enhance the Board of Directors decision-making process and the overall management of the business and affairs of the Corporation.
- (c) Recommend to the Board of Directors compensation and benefits for service on the Board of Directors and on-board committees. In discharging this duty, the Corporate Governance, Nomination and Compensation Committee is guided by three goals:
 - (i) Compensation should fairly pay directors for work required in an issuer of the Corporation's size and scope;
 - (ii) It should not exceed what is customary given the size and scope of the Corporation's business and operations; and

- (iii) Compensation should align interests with the long-term interests of Shareholders, and the structure of the compensation should be simple, transparent and easy for Shareholders to understand.
- (d) Review and recommend any changes to the Board of Directors annually, the directors compensation and CEO's total compensation, in light of the performance assessment conducted by the Corporate Governance, Nomination and Compensation Committee.

Oversight and description of director and named executive officer compensation

The Corporate Governance, Nomination and Compensation Committee determines the compensation to be paid to the executive officers and directors for services rendered in that capacity to be based upon, among other factors, compensation paid to executive officers and directors of companies in the same industry as the Corporation.

The Corporation provides its executive officers with base salary/consulting fees and may provide for long-term incentives in the form of Awards under the Omnibus Plan.

The base salary/consulting fees proposed to be paid to the Corporation's executive officers are commensurate with the nature of the Corporation's business and the individual's experience, duties and scope of responsibilities. The Corporation maintains a competitive base salary/consulting fee structure, which is required to recruit and retain executives of the quality that it must employ to ensure success.

Base salary/consulting fee levels are also consistent with competitive practices of comparable institutions and each executive officer's level of responsibility. The Board and Corporate Governance, Nomination and Compensation Committee are likely to determine, through discussion only, with no formal objectives (performance or otherwise) or criteria, the level of any base salary/consulting fee (or fee increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of the Corporation's business, the complexity of its activities, and the importance of the executive officer's contribution to the success of the business. The Board and Corporate Governance, Nomination and Compensation Committee may also take into consideration salaries and consulting fees paid to others in similar positions in the Corporation's industry based on the experience of the executive officers and review of publicly available information. The discussion of the information and factors to be considered and given weight by the Board and Corporate Governance, Nomination and Compensation Committee is not intended to be exhaustive, but it is believed to include all material factors to be considered by the Board and Corporate Governance, Nomination and Compensation Committee. In reaching the determination to approve and recommend the base salaries/consulting fees of the Corporation's executive officers, the Board and Corporate Governance, Nomination and Compensation Committee is not expected to assign any relative or specific weight to the factors which are considered, and the members may give a different weight to each factor. The Board and Corporate Governance, Nomination and Compensation Committee reviews and adjusts the base salary/consulting fees of the Corporation's executive officers when deemed appropriate and also takes the percentage of time spent by each executive officer on Corporation matters into consideration.

Long-term incentive compensation may be provided through the granting of Awards under the Omnibus Plan. Awards are designed to motivate executive officers to achieve long-term sustainable business results, align their interest with those of Shareholders and to attract and retain executives.

For more information see the sections titled "*Audit Committee*" and "*Corporate Governance*".

Summary Compensation Table

The following table provides a summary of the compensation of NEOs for the year ended December 31, 2024 and for the two preceding years:

Pre-RTO Named Executive Officers:

Name and position	Year Ended December 31	Salary (\$)	Options-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)		
Wes Roberts⁽¹⁾ <i>Former Interim-CEO</i>	2024	48,000	Nil	Nil	Nil	Nil	48,000
	2023	48,000	Nil	Nil	Nil	Nil	48,000
	2022	14,000	12,648	Nil	Nil	Nil	26,648
Demin (Fleming) Huang <i>Former President and CFO</i>	2024	48,000	Nil	Nil	Nil	Nil	48,000
	2023	48,000	Nil	Nil	Nil	Nil	48,000
	2022	48,000	9,486	Nil	Nil	Nil	57,486

Notes:

(1) Nick Zeng resigned as CEO on September 14, 2022 and Wes Roberts was appointed as interim CEO on September 14, 2022.

Post-RTO Named Executive Officers:

Name and position	Year Ended December 31	Salary (\$)	Options-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		All other compensation (\$)	Total compensation (\$)
				Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)		
Kenneth Johnson <i>President and CEO</i>	2024	358,582	Nil	60,148	Nil	34,965	453,695
	2023	339,183	Nil	72,019	Nil	36,468	447,670
	2022	278,088	Nil	146,071	Nil	33,833	457,992
Bruce Ramsden⁽¹⁾ <i>Director and Former CFO, and Corporate Secretary</i>	2024	144,000	Nil	Nil	Nil	Nil	144,000
	2023	136,500	Nil	Nil	Nil	Nil	136,500
	2022	30,000	Nil	Nil	Nil	Nil	30,000
Geovani Mariz⁽¹⁾ <i>CFO and Corporate Secretary and Former Finance Director</i>	2024	188,524	Nil	30,521	Nil	11,873	230,918
	2023	171,629	Nil	35,804	Nil	12,627	220,060
	2022	145,648	Nil	27,432	Nil	11,906	184,986
	2024	190,415	Nil	31,516	Nil	11,876	233,807

Christian Schobbenhaus <i>Vice President, Operations</i>	2023	181,979	Nil	37,816	Nil	12,630	232,425
	2022	159,174	Nil	38,495	Nil	11,908	209,577
Aguinaldo Silva <i>Controller</i>	2024	188,620	Nil	30,557	Nil	11,873	231,051
	2023	171,629	Nil	35,804	Nil	12,627	220,060
	2022	147,760	Nil	33,409	Nil	11,906	193,076

Notes:

- (1) On March 31, 2025, Mr. Ramsden resigned as CFO and Corporate Secretary and was replaced by Mr. Geovani Mariz, who previously served as the Finance Director.
- (2) Mr. Johnson's compensation includes payments received indirectly through J.D. & E. Assessoria Ltda., an external management company, pursuant to the JD&E Services Agreement. For more information, please see the section titled "Management Contracts". Mr. Johnson's compensation also includes payments received indirectly through Diamond Hunters Ventures Inc., pursuant to the terms of a services agreement between Diamond Hunters Ventures Inc. and BH Diamonds ME DMCC with respect to the negotiation of certain marketing documents and other agreements in connection with the formation of LDM.

Options and Other Compensation Securities

The following table sets forth all outstanding compensation securities awarded to the NEOs during or prior to the fiscal year ended December 31, 2024:

Pre-RTO Named Executive Officers:

OPTION-BASED AWARDS				
Name of Executive Officer	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money Options (\$) ⁽¹⁾
Wes Roberts <i>Former Interim CEO</i>	400,000	0.07	December 19, 2025	(10,000)
	50,000	0.20	August 9, 2025	(7,750)
Demin (Fleming) Huang <i>Former President and CFO</i>	300,000	0.07	December 19, 2025	(7,500)
	25,000	0.20	August 9, 2025	(3,875)

Notes:

- (1) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of the Common Shares at December 31, 2024 and the exercise price of the options. The Corporation's Common Shares had trading halted on February 6, 2023 on the TSX Venture Exchange, the last closing price prior to the halt was \$0.045.

Post-RTO Named Executive Officers:

During or prior to the fiscal year ended December 31, 2024, the post-RTO NEO's were not granted compensation securities for their respective roles in LDM and its subsidiaries.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards during the most recently completed financial year:

Pre-RTO Named Executive Officers:

Name of Executive Officer	Option-Based Awards – Value vested during the year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Fiscal 2024 (\$)
Wes Roberts ⁽¹⁾ <i>Former Interim CEO</i>	Nil	Nil
Demin (Fleming) Huang <i>Former President and CFO</i>	Nil	Nil

Post-RTO Named Executive Officers:

Name of Executive Officer	Option-Based Awards – Value vested during the year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Fiscal 2024 (\$) ⁽¹⁾
Kenneth Johnson <i>President and CEO</i>	Nil	60,148
Bruce Ramsden <i>Director and Former CFO, and Corporate Secretary</i>	Nil	Nil
Geovani Mariz <i>CFO and Corporate Secretary and Former Finance Director</i>	Nil	30,521
Christian Schobbenhaus <i>Vice President, Operations</i>	Nil	30,557
Aguinaldo Silva <i>Controller</i>	Nil	31,516

Notes:

(1) During the most recently completed financial year, LDM maintained the “Participação nos Resultados” (“PR”) incentive program that applies to executive officers and employees based in Brazil. The PR is a part of an employee’s remuneration package, and contingent on LDM meeting pre-determined operational targets related to: (i) carats of diamonds produced, (ii) ore mined, (iii) ore processed, and (iv) operating costs. These key performance indicators are weighed as follows: 60% for the carats of diamonds produced and their total cost, and 40% for mining tonnage, underground mining development meterage, processing tonnage, ore dilution, FeSi consumption and plant working hours. Under the PR, employees can earn up to an additional three (3) months of salary in a fiscal year if all of LDM’s targets are met in their entirety. The PR is paid in two tranches in July and January of the following year. The amounts presented in the table above represent the second half of the 2023 PR (50% of 2x monthly salary) and the first half of the 2024 PR (50% of 1.4x monthly salary).

Management Contracts

Set forth below are descriptions of the services agreements entered into between certain affiliates of LDM and entities controlled by officers and/or directors of the Corporation.

On July 1, 2012, Lipari Mineração Ltda. (address: Nordestina, BA, Fazenda Angical, CEP 48.870-000, registered under CNPJ/MF n° 09.600.534/0001-23) a Brazilian-registered subsidiary of Lipari, entered into an agreement (the "**JD&E Services Agreement**") with J.D. & E. Assessoria Ltda. (address: M. E. Feira de Santana, BA, Avenida Santo Antônio, Andar 1, Sala V313, Capuchinhos, Feira de Santana, BA, CEP: 44.076-050, registered under CNPJ/ME n° 16.911.134/0001-02) ("**JDE**"), a Brazilian company owned by Kenneth Johnson, the President and Chief Executive Officer of the Corporation. The JD&E Services Agreement was amended on December 20, 2019, and subsequently amended and restated on April 1, 2023. The JD&E Services Agreement establishes the terms of Mr. Johnson's retainer as President and Chief Executive Officer of the Corporation's wholly-owned subsidiary, Lipari Mineração Ltda., and establishes a base retainer of BRL\$113,785.51 per month (equivalent of approximately \$30,753 per month), exclusive

of bonuses, benefits and other compensation. JDE can terminate the JD&E Services Agreement with three (3) months' notice to Lipari Mineração Ltda. Should Lipari Mineração Ltda. terminate the JD&E Services Agreement for any reason other than disability, death or just cause, or should there be a change of control (as defined in the JD&E Services Agreement) of Lipari Mineração Ltda., Lipari Mineração Ltda. will pay JDE one (1) and one-half (1/2) times Mr. Johnson's annual salary and retain his employee benefits for 18 months.

Since the commencement of the most recently completed financial year, J.D. & E. Assessoria Ltda. has received BRL\$455,142.04 and no bonuses, benefits and additional compensation. Neither Mr. Johnson nor J.D. & E. Assessoria Ltda. are indebted to the Corporation or any of its subsidiaries.

LDM (address: 10th Floor, 596 Howe St., Vancouver, British Columbia, V6C 2T5) entered into a consulting agreement (the "**Bizzi & Associates Services Agreement**") on December 31, 2024 with Bizzi & Associados Serviços e Participações no Desenvolvimento de Recursos Minerais Ltda. (address: SRT 701, Bloco K, Ed. Embassy Tower, salas 811 and 812, Brasília, DF, CEP 70340-908) ("**B&A**"), a company owned by Luiz Bizzi (of Brasília, Federal District, Brazil), the co-Chairman and a Director of Lipari. The Bizzi & Associates Services Agreement is for professional services provided to the Corporation's wholly-owned subsidiary, LDM, for a minimum five (5) business days per month to assist in the management of LDM's subsidiaries in Angola. The Bizzi & Associates Services Agreement has a term of one (1) year and is renewable upon agreement by both parties to the agreement. Under the terms of the Bizzi & Associates Services Agreement, B&A receives a fee of US\$6,000 per month plus US\$1,000 as an allowance for office expenses. B&A and LDM may terminate the Bizzi & Associates Services Agreement at any time for any reason. Termination by B&A must be done by providing LDM 30 days' prior written notice. Termination by LDM may occur without advance notice. Further, upon termination by convenience by B&A, Luiz Bizzi agrees that he will assist LDM during the 30-day transition period in a professional and diligent manner.

Since the commencement of the most recently completed financial year, Bizzi & Associados Serviços e Participações no Desenvolvimento de Recursos Minerais Ltda. has received US\$24,000 and did not receive an allowance for office expenses. Neither Mr. Bizzi nor Bizzi & Associados Serviços e Participações no Desenvolvimento de Recursos Minerais Ltda. are indebted to the Corporation or any of its subsidiaries.

Termination of Employment, Change in Responsibilities and Employment Contracts

Other than as disclosed herein, the Corporation has no employment contracts with any of its NEOs, nor any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or its subsidiaries, if any, or a change in responsibilities of a NEO following a change of control.

The JD&E Services Agreement provides that should Lipari Mineração Ltda. terminate the JD&E Services Agreement for any reason other than disability, death or just cause, or should there be a change of control (as defined in this agreement) of Lipari Mineração Ltda., Lipari Mineração Ltda. will pay JDE one (1) and one-half (1/2) times Mr. Johnson's annual salary and retain his employee benefits for 18 months. If the agreement had been terminated at December 31, 2024 for any reason other than disability, death or just cause, or it was terminated within 12 months of a change of control at December 31, 2024 then a payment in the amount of approximately \$553,555 would have been owing to JDE under the agreement and Mr. Johnson would have been entitled to benefits for a period of 18 months.

Pension Disclosure

The Corporation does not have, and does not anticipate having, a pension plan that provides for payments or benefits to directors or executive officers at, following, or in connection with retirement.

Option Plans and other Incentive Plans

Prior to the RTO, Lipari established the stock option plan in accordance with the policies of the TSX Venture Exchange (the "**Option Plan**"). The Option Plan permitted the granting to directors, officers, employees, management company employees and consultants of the Corporation and its affiliates, non-transferable Options for a period of up to 10 years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares of the Corporation at the date of the grant.

The purpose of the Option Plan was to promote the Corporation's profitability and growth by facilitating its efforts to obtain and retain key individuals. The Option Plan provided incentives for, and encouraged ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Under the Option Plan, the maximum number of Common Shares reserved for issuance in any 12 months period to any one optionee other than a consultant could not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant or person engaged in investor relations activities could not exceed 2% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities could also not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Under the Option Plan, Options could be exercised until the earlier of: (a) their expiry time and (b) 90 days (or such other period as may be determined by the Board of Directors, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after that death, subject to the expiry date of such option.

Notwithstanding the foregoing, in the event of termination for cause, all options held by a terminated optionee would be cancelled immediately. If the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option expires on the date that is 10 business days following the end of such blackout period.

A copy of the Option Plan is available on SEDAR+ at www.sedarplus.ca.

Effective April 14, 2023, the Board adopted the omnibus long-term incentive plan (the "**Omnibus Plan**"), which replaced the Option Plan. The Omnibus Plan was most recently approved by the Shareholders at the meeting of Shareholders held on June 28, 2024. The Omnibus Plan allows for the granting of Options and RSUs (together, the "**Awards**") under one plan document. All options issued under the Option Plan continue to be governed by the terms of the Option Plan; however, Awards granted thereafter are governed by the Omnibus Plan. The Omnibus Plan was retained by the Corporation following the closing of the RTO on March 19, 2025, with minor amendments to conform to the requirements and policies of the Cboe and to remove references to the policies of the TSX Venture Exchange (where the Corporation was previously listed).

Under the terms of the Omnibus Plan, the Board, or if authorized by the Board, the Corporate Governance, Nomination and Compensation Committee, may grant Awards to eligible participants. Eligible participants include directors, officers, employees, and consultants of the Corporation and its subsidiaries, management company employees and companies wholly-owned by individuals who are eligible participants. Participation in the Omnibus Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards is evidenced by a grant agreement with each such participant. The interests of any participant in any Award are not assignable or transferable, whether voluntary, involuntary, by operation of law, otherwise, other than by will or the laws of descent and distribution.

The Omnibus Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a share split or consolidation in the Common Shares issuable or amounts payable to preclude the dilution or enlargement of the benefits of the Omnibus Plan. Any other adjustments in the number of Common Shares underlying the Awards are subject to the approval of the Cboe. The Omnibus Plan does not contain any form of financial assistance.

The number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time.

Subject to adjustment pursuant to provisions of the Omnibus Plan, the aggregate number of Common Shares (i) issued to insiders of the Corporation under the Omnibus Plan together with any other share based compensation arrangement, within any 12 month period and (ii) issuable to insiders of the Corporation at any time under the Omnibus Plan together with any other share based compensation arrangement, shall in each case not exceed 10% of the total issued and outstanding Common Shares from time to time, in each case unless the Corporation has obtained the requisite disinterested shareholder approval.

An Option shall be exercisable during a period established by the Board which shall commence no earlier than the date of the grant and shall terminate no later than 10 years after the date of grant. The minimum exercise price or issue price of any Awards granted under the Omnibus Plan will not be less than the closing price of the underlying securities on the previous trading day prior to the date of the grant of the Award. The Omnibus Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall be terminated 10 business days after the last day of the black-out period.

The Board, or if authorized by the Board, the Corporate Governance, Nomination and Compensation Committee, may determine the number of RSUs to be granted to a participant, the relevant vesting provisions of such RSUs (which may not be less than one year and may not exceed three years), including any performance criteria and period over which such performance criteria must be met, if any and any other terms and conditions prescribed in the Omnibus Plan. The Board shall determine whether RSUs will be settled in Common Shares issued from treasury or settled in cash.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Plan, including termination for cause, resignation, termination other than for cause and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Awards
<i>Termination for Cause</i>	Immediate forfeiture of all vested and unvested Awards
<i>Death / Disability</i>	Unvested Awards shall vest on such date and in the case of a RSU be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option may be exercised at any time during the period that terminates on the earlier of the expiry date and the first anniversary of the date of death or disability of the Participant, as applicable.
<i>Other reasons</i>	Unvested Awards are immediately forfeited. Vested RSUs shall be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option may be exercised at any time during the period that terminates on the earlier of the expiry date and the date that is 90 days from the date of death or disability of the Participant, as applicable

The Board may amend the Omnibus Plan or any securities granted under the Omnibus Plan at any time without obtaining disinterested shareholder approval if such amendments are with respect to:

- subject to Section 6.3(2) of the Omnibus Plan, amendments to any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry or adjustment of Awards, or the duration in which an Award expires after the holder leaves the Corporation or dies;
- amendments of a "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provisions, error or omission in the Omnibus Plan;
- subject to a maximum extension of 12 months following a Termination Date, changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award provided that for options it does not entail an extension beyond the original expiry date;
- changes or amendments required by the Cboe; and
- amendments to correct any defect, supply any omission or reconcile any inconsistency in the Omnibus Plan or any agreement in respect of an Award and to amend all other determinations and take such other action with respect to the Omnibus Plan or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with applicable law.

Notwithstanding the foregoing, disinterested shareholder approval is required for certain amendments to the Omnibus Plan, including, but not limited to the following:

- increase the maximum number of securities issuable where, following the increase, the total number of securities issuable under all share-based compensation arrangements of the Corporation is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Omnibus Plan was last approved by security holders;
- re-pricing an Award benefiting a Related Person (as defined in the Omnibus Plan) of the Corporation;
- extending the term of an Award benefiting a Related Person (as defined in the Omnibus Plan) of the Corporation;
- extending the term of an Award where the exercise price is lower than the prevailing market price;
- any amendment to remove or to exceed the limits set out in the Omnibus Plan on Awards available to Related Person (as defined in the Omnibus Plan) of the Corporation; or
- amendments to an amending provision within the Omnibus Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Plan at any time without the consent of the participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a participant under the Omnibus Plan.

External Management Companies

Other than Kenneth Johnson and Luiz Bizzi, none of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation and its subsidiaries to provide executive management services to the Corporation, directly or indirectly. For more information, please see "*Management Contracts*".

Compensation of Directors

The primary objectives of our director compensation program are to attract highly qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities of serving on the Board. In addition, our philosophy of using compensation to foster a culture of ownership also extends to our director compensation policies.

When determining the value of long-term incentives to be granted to outside directors, consideration is given to incentives previously granted to the directors. The compensation for the directors of the Corporation is set by the Board on recommendation from the Corporate Governance, Nomination and Compensation Committee.

The following table provides a summary of all amounts of compensation provided to directors of the Corporation, other than directors who are also NEOs, during the year ended December 31, 2024. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any committee) beyond reimbursing such directors for travel and related expenses and the granting of Awards under the Omnibus Plan.

Pre-RTO Directors:

DIRECTOR COMPENSATION TABLE							
Name and Position	Fiscal Year Ended	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
David Graham <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Zhen Huang <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Caitlin Carpe <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Post-RTO Directors:

Following the closing of the RTO, the Board determined that directors would continue to be compensated through Awards granted under the Omnibus Plan, as well as a director's fee and additional compensation for serving as the chair of a committee. Beginning in fiscal 2025, each independent director will receive a monthly directors fee of \$2,000. In addition, Mr. Bizzi and Mr. Aftergut will receive \$36,000 per annum for their roles as co-Chairmen of the Corporation and Mr. Zimmisky will receive an additional \$6,000 per annum as Lead Director.

The following table sets forth for the fiscal year ended December 31, 2024, information concerning the compensation paid to the Corporation's post-RTO directors other than directors who are also NEOs.

DIRECTOR COMPENSATION TABLE							
Name and Position	Fiscal Year Ended	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Maurice Aftergut <i>Co-Chairman</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Luiz Bizzi ⁽²⁾ <i>Co-Chairman</i>	2024	125,478	Nil	Nil	Nil	Nil	125,478
Paul Zimmisky <i>Lead Director</i>	2024	36,000	Nil	Nil	Nil	Nil	36,000
Augusto Paulino de Almeida Neto <i>Director</i>	2024	167,566	Nil	Nil	Nil	Nil	167,566
Hermano de Villemor Amaral (Neto) <i>Director</i>	2024	30,000	Nil	Nil	Nil	Nil	30,000
Stephen Woodhead ⁽¹⁾ <i>Director</i>	2024	5,000	Nil	Nil	Nil	Nil	5,000

Notes:

(1) Mr. Woodhead was appointed as a Director on November 18, 2024.

(2) Mr. Bizzi began providing management services to a wholly-owned subsidiary of the Corporation through an external management company as at December 31, 2024. Please see the section titled "Management Contracts" for more information.

Options and Other Compensation Securities

The following table sets forth all outstanding compensation securities awarded to the directors during or prior to the fiscal year ended December 31, 2024.

Pre-RTO Directors:

DIRECTOR OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING								
Option-Based Awards						Share-Based Awards		
Name of Director	Fiscal Year Ended	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$/Security)	Option Expiration 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 (\$)	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed
David Graham <i>Former Director</i>	2024	250,000	0.07	December 19, 2025	(6,250)	Nil	Nil	Nil
		120,000	0.20	October 25, 2025	(18,600)			
		50,000	0.20	August 9, 2025	(7,750)			
Zhen Huang <i>Former Director</i>	2024	250,000	0.07	December 19, 2025	(6,250)	Nil	Nil	Nil
		50,000	0.20	August 9, 2025	(7,750)			
Caitlin Carpe <i>Former Director</i>	2024	250,000 100,000	0.07 0.20	December 19, 2025 February 28, 2026	(6,250) (15,500)	Nil	Nil	Nil

Notes:

(1) Calculated by multiplying the number of Common Shares purchasable on exercise of the options by the difference between the market price of the Common Shares at December 31, 2024 and the exercise price of the options. The closing price of the Corporation's Common Shares on the TSX Venture Exchange on December 31, 2024, was \$0.045.

Post-RTO Directors:

DIRECTOR OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING								
Option-Based Awards						Share-Based Awards		
Name of Director	Fiscal Year Ended	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$/ Security)	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 (\$)	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed
Maurice Atergut	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Augusto Paulino de Almeida Neto	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Luiz Bizzi ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Zimmisky	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hermano de Villemor Amaral (Neto)	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Woodhead ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Woodhead was appointed as a Director on November 18, 2024.

(2) Mr. Bizzi began providing management services to a wholly-owned subsidiary of the Corporation through an external management company as at December 31, 2024. Please see the section titled "Management Contracts" for more information.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan Awards which vested during the fiscal year ended December 31, 2024, and the value of non-equity incentive plan compensation earned by the Corporation's directors other than directors who are also NEOs, during the fiscal year ended December 31, 2024.

Pre-RTO Directors:

Name of Director	Option-Based Awards – Value vested during Fiscal 2024 (\$)	Non-Equity Incentive Plan Compensation Value Earned During Fiscal 2024 (\$)
David Graham <i>Former Director</i>	Nil	Nil
Zhen Huang <i>Former Director</i>	Nil	Nil
Caitlin Carpe <i>Former Director</i>	Nil	Nil

Post-RTO Directors:

Name of Director	Option-Based Awards – Value vested during Fiscal 2024 (\$)	Non-Equity Incentive Plan Compensation Value Earned During Fiscal 2024 (\$)
Maurice Aftergut	Nil	Nil
Augusto Paulino de Almeida Neto	Nil	Nil
Luiz Bizzi	Nil	Nil
Paul Zimmisky	Nil	Nil
Hermano de Villemor Amaral (Neto)	Nil	Nil
Stephen Woodhead ⁽¹⁾	Nil	Nil

Notes:

(1) Mr. Woodhead was appointed as a Director on November 18, 2024.

SECURITIES AUTHORIZED FOR ISSUANCES UNDER EQUITY COMPENSATION PLAN

The Omnibus Plan reserves for issuance, in the aggregate, a maximum 10% of the Company's issued and outstanding Common Shares from time to time when combined with all Awards.

The following table sets forth the Corporation's equity compensation plans under which equity securities are authorized for issuance as at December 31, 2024. Information regarding stock options and other compensation securities is presented by setting forth the corresponding number of securities of the Corporation (and the relevant exercise price of any stock options) after giving effect to the RTO, including the consolidation of the Common Shares on the basis of one (1) pre-RTO Common Share for every ten (10) post-RTO Common Shares, as well as the RTO exchange ratio of 2.21678892 post-RTO Common Shares for every common share in the capital of LDM.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Rights (\$)	Number of Common Shares Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column) ⁽¹⁾
Equity compensation plans approved by securityholders	184,500	0.98	14,501,493 (maximum)
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	184,500	0.98	14,501,493 (maximum)

Notes:

(1) Based on an aggregate of 146,859,936 issued and outstanding Common Shares as at December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, employee or former director, officer or employee or any associate of any such person is, nor at any time during the year ended December 31, 2024 was, indebted to the Corporation, nor have

any guarantees, support agreements, letters of credit or other similar arrangements or understandings been provided by the Corporation to or for the benefit of any such persons at any time during the year ended December 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the beginning of our last financial year, or in any proposed transaction, which has affected or would materially affect us or any of our subsidiaries.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires certain disclosure regarding the corporate governance practices of the Corporation. The Corporation is pleased to make the following disclosure regarding its corporate governance policies.

The Corporation's articles of incorporation provide that its Board be comprised of a minimum of 1 and a maximum of 15 directors. In accordance with the CBCA, the Board may appoint one or more additional directors who shall hold office until the close of the next annual meeting of Shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders. Further particulars of the process by which compensation for the executive officers is determined is provided under "*Executive Compensation*".

The Board has established the Audit Committee and the Corporate Governance, Nomination and Compensation Committee and has approved mandates for each of these committees, which are described below. The Board has delegated to the applicable committee those duties and responsibilities as set out in each committee's mandate. The mandate of the Board, as well as the mandates of various Board committees, set out in writing the responsibilities of the Board and the committees for their respective responsibilities.

Independence

Three of the Corporation's seven current directors are independent (and if the directors put forward in the Information Circular are elected, four of seven directors will be independent upon the resignation of Mr. Ramsden and appointment of Mr. Borges) in accordance with the requirements of NI 58-101. Messrs. Luiz Bizzi and Augusto Paulino de Almeida Neto are not considered independent as they have consulting agreements with Lipari, and Mr. Aftergut is not considered independent as a result of certain contractual arrangements with Lipari which could be reasonably expected to interfere with the exercise of his independent judgement and his position as a controlling shareholder. As a result, it is expected that following the Meeting, a majority of the Board will be considered "independent" within the meaning of National Instrument 52-110.

Mr. Zimmisky serves as the independent Lead Director of the Board. The Lead Director presides at all meetings of the Board. Among other things, the Lead Director endeavors to fulfill his responsibilities in a manner that will ensure that the Board is able to function independently of management and is to consider, and allow for, when appropriate, a meeting of independent directors, so that Board meetings can take place without management being present. The Lead Director also endeavors to ensure that reasonable procedures are in place to allow directors to engage outside advisors in appropriate circumstances.

Mr. Aftergut and Mr. Bizzi serve as co-chairs of the Board. They provide leadership to directors in discharging their mandate, including: (a) promoting a thorough understanding by the directors and management of the duties and responsibilities of the directors and the distinctions between the role of the directors and the role of management; (b) promoting cohesiveness among the directors; and (c) ensuring

processes are in place to monitor legislation and best practices relating to the responsibilities of the Board, and reviewing the effectiveness of the Board, its committees and individual directors on a regular basis.

Where potential conflicts arise during a director's tenure on the Board, such conflicts are expected to be immediately disclosed to the Board.

Other Reporting Issuer Experience

Other than as noted below, none of the directors of the Corporation are, or have been within the past five (5) years, directors, officers or promoters of other reporting issuers.

Name	Name and Jurisdiction of Reporting Issuer ⁽¹⁾	Name of Exchange or Market	Position	From	To
Bruce Ramsden ⁽²⁾ Ontario, Canada Director and Former CFO and Corporate Secretary	Roscan Gold Corporation (Ontario)	Frankfurt; TSXV	CFO and Executive VP	April 13, 2021	March 15, 2023
Kenneth Johnson Bahia, Brazil President & CEO	Tres-Or Resources Ltd. (British Columbia)	TSXV	Director	July 11, 2023	Current
Stephen Woodhead British Columbia, Canada Director (Independent)	Gratomic Inc. (Ontario)	TSXV	Chief Financial Officer	March 2021	May 2024
	Black Iron Inc.	TSX	Chief Financial Officer	April 2, 2025	Current

Notes:

(1) The companies listed in this table are arm's length parties with respect to GSR, LDM and the Resulting Issuer.

(2) Following the listing of the Corporation on the Cboe, Mr. Ramsden was replaced by Mr. Geovani Mariz in the roles of CFO and Corporate Secretary.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new members of the Board, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new member of the Board to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. As well, new directors meet with management of the Corporation to receive a detailed overview of the operations of the Corporation. All directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical business conduct

The Corporation has a strong commitment to the conduct of business in a lawful and ethical manner. The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for directors, officers and employees which is available on the Corporation's website: www.liparimining.com. The Code describes

confidential reporting procedures which may be used by personnel to communicate good faith concerns about any violation of the Code or related policies and guidelines directly to the Chair of the Audit Committee. The Chair of the Audit Committee, where applicable, maintains a log of all reports that are received, tracking their receipt, investigation and resolution.

The Board has adopted a policy whereby each director must disclose, to either the Audit Committee or the full Board (if the transaction is material), all potential related party transactions. Following such disclosure, only transactions that meet the following criteria will be consummated: (i) the Audit Committee has approved or ratified, provided the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party; (ii) the transaction is approved by the disinterested members of the Board; or (iii) the transaction involves compensation approved by the Corporate Governance, Nomination and Compensation Committee. A director required to make such disclosure shall not vote on any resolution to approve the contract or transaction unless the contract or transaction: (a) relates primarily to his or her remuneration as a director, officer, employee or agent of the Corporation or an affiliate; (b) is for indemnity or insurance; or (c) is with an affiliate.

The Code, as well as a number of other policies implemented by the Corporation, including insider trading and whistleblowing policies, serve to promote and encourage a culture of ethical business conduct within the Corporation.

Nomination of Directors

The Board and/or Corporate Governance, Nomination and Compensation Committee is responsible for identifying new candidates for nomination to the Board. The Corporate Governance, Nomination and Compensation Committee consists of three independent directors. The process by which new candidates will be identified is through recommendations from members of the Board based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business and status as a reporting issuer.

The Corporation recognizes and embraces the benefits of having diversity on the Board and in its senior management. The Corporation also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Corporation ensures a merit-based competitive process for appointments. The Corporation's commitment to diversity includes ensuring that diversity is fully considered by the Board in identifying, evaluating and recommending Board appointees/nominees. Accordingly, the Corporation has not adopted a diversity policy at this time.

With respect to the Board composition, as appropriate, the Board: (i) assesses the effectiveness of the Board appointment/nomination process at achieving the Corporation's diversity objectives; and (ii) considers and, if determined advisable, recommends for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning diversity and measure progress accordingly.

Majority Voting in Director Elections

The Board adopted a majority voting in director elections policy that applies at any meeting of Shareholders where an uncontested election of directors is held. For the purpose of the policy, an "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected. If the number of proxy votes "against" for a particular director nominee is greater than the votes "for" such director, the director nominee will be required to submit his or her resignation to a Chair of the Board promptly following the meeting of Shareholders at which the director was elected. Following receipt of the resignation, the Board will consider whether or not to accept the offer of resignation. With the exception of special circumstances, the Board will be expected to accept the resignation. Within 90 days following

the applicable meeting of Shareholders, the Board will make its decision whether or not to accept the resignation. The Corporation will announce the decision of the Board in a press release, such press release will include the reasons for rejecting the resignation, if applicable. The director who tendered such resignation will not be part of any deliberations of the Board pertaining to the resignation offer.

Compensation

The Corporation Corporate Governance, Nomination and Compensation Committee is responsible for establishing a compensation policy and administering the compensation programs of the Corporation's directors and executive officers. The amount of compensation proposed to be paid by the Corporation to each of its directors and executive officers and the terms of the persons' employment or consulting agreements to be entered with the executive officers are determined by the Corporate Governance, Nomination and Compensation Committee who provide a recommendation to the Board.

Board Committees

Our Board has two committees: (i) the Audit Committee; and (ii) Corporate Governance, Nomination and Compensation Committee. These committees are currently made up of the following independent directors:

Name of Director	Committee Composition		
	Independent	Audit	Compensation & Corporate Governance
Stephen Woodhead	Yes	Yes (Chair)	Yes
Paul Zimnisky	Yes	Yes	Yes (Chair)
Dr. Hermano De Villemor Amaral (neto)	Yes	Yes	Yes

Notes:

(1) If the Continuance Resolution is successfully passed at the Meeting, once the Continuance is completed Mr. Borges is expected to be appointed as a director of the Corporation (in place of Mr. Ramsden) and replace Mr. Hermano De Villemor Amaral (neto) as a member of the Audit Committee.

Corporate Governance, Nomination and Compensation Committee

For a full description of the Compensation & Corporate Governance mandate and the role of the Corporate Governance, Nomination and Compensation Committee, please see the section entitled "*Corporate Governance*" above.

Audit Committees

For a full description of the Audit Committee mandate and the role of the Audit Committee, please see the section entitled "*Audit Committee*" below.

Assessments

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

Board Term Limits and Renewal

The Corporation benefits from a depth of institutional and industry experience on the Board. The Board works closely as a group to ensure the Corporation benefits from the valuable input and insight of each director with an intention to deliver robust and reliable growth for Shareholders. The Corporation believes that term limits for directors would have the effect of forcing directors to resign from the Board who have, or who have developed through their service on the Board, expertise and insight in the highly specialized industry in which the Corporation operates and that term limits impose a rigid and arbitrary rule on a decision that should be flexible and reasoned. Accordingly, the Board believes that term limits are not appropriate in the Corporation's circumstances.

In the view of the Corporation, optimal corporate governance is aided by a combination of Board renewal and Board continuity. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Corporation based on their experience with a perspective on the Corporation's history, performance and objectives. The Board believes it is important to have a balance between directors who have a long history and organizational understanding of the Corporation's business with directors who bring new perspectives and ideas to the Board. Therefore, in lieu of imposing term limits, the Corporation will continue to periodically monitor director performance through formal and informal annual assessments, analyze the skills and experience necessary for the Board and evaluate the need for director changes to ensure that the Corporation has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

Diversity

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for Board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles and the Board does not specifically consider the level of representation of the designated groups currently on the board in identifying and nominating Board candidates for election or re-election or in the appointment of members of senior management for the same reason.

The Corporation seeks to attract and maintain diversity at the executive and Board levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration and as such the Corporation has not adopted a written policy relating to the identification and nomination of members of the designated groups for election as directors.

Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

Information presented in this section including the below tables is presented as at the date of this Information Circular.

Total Number of Directors on the Board of Directors and Senior Management Members

Board of Directors	7
Senior Management	5

Representation of Designated Groups on the Board of Directors

Designated Groups	Number	Percentage
Women	Nil	0%
Indigenous People	Nil	0%
Members of Visible Minorities	1	14%
Persons with Disabilities	Nil	0%
Number of Individuals that are Members of More than One Designated Group	Nil	0%

Representation of designated groups on the senior management team

Designated Groups	Number	Percentage
Women	Nil	0%
Indigenous People	Nil	0%
Members of Visible Minorities	Nil	0%
Persons with Disabilities	Nil	0%
Number of Individuals that are Members of More than One Designated Group	Nil	0%

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three directors, all of whom are independent and financially literate. As at the date hereof, the Corporation's Audit Committee is comprised of Stephen Woodhead (Chair), Paul Zimmisky, and Dr. Hermano De Villemor Amaral (neto).

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Schedule "A".

Independence

Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

All three members of the Audit Committee are considered independent directors pursuant to Canadian securities laws.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All existing members of the Audit Committee are financially literate as such term is defined in MI 52-110.

For biographical information with respect to the members of the Audit Committee, please refer to the section titled "*Election of Directors*".

Audit Committee Oversight

The principal duties and responsibilities of the Audit Committee are to assist the Board in discharging the oversight of:

- o the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of Lipari's consolidated financial statements;
- o the Corporation's compliance with legal and regulatory requirements;
- o the Corporation's external auditors' qualifications and independence;
- o the work and performance of the Corporation's financial management and its external auditors; and
- o the Corporation's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

The Audit Committee has access to all books, records, facilities, and personnel and may request any information about the Corporation as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee reviews and approves all related-party transactions and prepare reports for the Board on such related-party transactions and is responsible for the pre-approval of all non-audit services to be provided by the Corporation's auditors.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in Section 2.4 (De Minimis Non-Audit Services) of MI 52-110; or an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee of the Resulting Issuer has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "A".

Audit Fees

The following tables set forth the fees paid by the Corporation and its subsidiaries, as well as LDM and its subsidiaries, to their respective auditors for services billed during the financial years ended December 31, 2024 and 2023:

Corporation:

	2024 Fee Amount (\$)	2023 Fee Amount (\$)
Audit Fees ⁽¹⁾	7,425	6,500
Audit-Related Fees ⁽²⁾	4,770	10,600
Tax Fees ⁽³⁾	1,500	1,500
All Other Fees ⁽⁴⁾	1,500	Nil
Total:	15,195	18,600

Notes:

(1) "Audit fees" include fees rendered by the Corporation's external auditor for professional services necessary to perform the annual audit and any quarterly reviews of the Corporation's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.

(2) "Audit-related fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and that are not included in the "Audit Fees" category.

(3) "Tax fees" include fees for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.

(4) "All other fees" include fees for products and services provided by the Corporation's external auditor, other than services reported under the table headings "Audit Fees", "Audit-Related Fees" or "Tax Fees".

LDM:

	2024 Fee Amount (\$)	2023 Fee Amount (\$)
Audit Fees ⁽¹⁾	497,216	136,641
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	21,095	31,349
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	518,311	167,989

Notes:

(1) "Audit fees" include fees rendered by LDM's external auditor for professional services necessary to perform the annual audit and any quarterly reviews of LDM's consolidated financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.

(2) "Audit-related fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of LDM's financial statements and that are not included in the "Audit Fees" category.

(3) "Tax fees" include fees for professional services rendered by LDM's external auditor for tax compliance, tax advice and tax planning.

(4) "All other fees" include fees for products and services provided by LDM's external auditor, other than services reported under the table headings "Audit Fees", "Audit-Related Fees" or "Tax Fees".

Report of the Audit Committee

In the performance of its oversight function, the Audit Committee reviewed and discussed the Corporation's audited consolidated financial statements as of and for the financial year ended December 31, 2024 with management and the auditors. The audited financial statements were represented to have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Audit Committee is satisfied that it appropriately fulfilled its mandate to the best of its ability during and for the financial year ended December 31, 2024. The audited financial statements and management's discussion and analysis for the financial year ended December 31, 2024 are included with the materials made available with this Information Circular.

ADDITIONAL INFORMATION

We undertake to provide, upon request, a copy of our management's discussion and analysis of the financial condition and results of operations and the 2024 audited financial statements, as well as a copy of our subsequent interim financial statements and this Information Circular. Copies of these documents may be obtained on request without charge by mail to 40 King St W Suite 2400, Toronto, ON M5H 3Y2, on our website at www.liparimining.com, or by accessing the Corporation's disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

OTHER MATTERS

Our management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual general and special meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

APPROVAL

The contents and mailing of this Information Circular have been approved by the Board.

DATED at Toronto, Ontario, this 7th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Kenneth Johnson*"

Kenneth Johnson
Chief Executive Officer and President
Lipari Mining Ltd.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.

LIPARI MINING LTD.

AUDIT COMMITTEE CHARTER

1. Statement of Purpose

The Audit Committee (the “**Committee**”) of Lipari Mining Ltd. (“**Lipari**”) has been established by the Board of Directors of Lipari (the “**Board**”) for the purpose of overseeing the accounting and financial reporting processes of Lipari, including the audit of the financial statements of Lipari.

The Committee is responsible for assisting with the Board’s oversight of: (1) the quality and integrity of Lipari’s financial statements and related disclosure; (2) Lipari’s compliance with legal and regulatory requirements; (3) the independent auditor’s qualifications, performance and independence; and (4) the integrity of the internal controls at Lipari.

2. Committee Membership

Members

The Committee will consist of as many members of the Board as the Board may determine but, in any event, not less than three members, a majority of whom shall be resident Canadians. Members of the Committee will be appointed by the Board, taking into account any recommendation that may be made by the Corporate Governance, Compensation and Nominating Committee of the Board (the “**Corporate Governance, Compensation and Nominating Committee**”). Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member if he or she ceases to meet the qualifications set out below. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board, taking into account any recommendation that may be made by the Corporate Governance, Compensation and Nominating Committee. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as there is a quorum and subject to any legal requirements regarding the minimum number of members of the Committee.

Chair

Each year, the Board will designate one of the members of the Committee to be the Chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the Corporate Governance, Compensation and Nominating Committee. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed. The Board will adopt and approve a position description for the Chair which sets out his or her role and responsibilities.

Qualifications

All of the members of the Committee shall be selected based upon the following, to the extent that the following are required under the applicable law: (i) a majority of the Audit Committee shall be made up of independent directors; and (ii) each member shall be financially literate. For the purpose of this Charter, the terms “independent” and “financially literate” shall have the meanings attributed thereto in National Instrument 52-110 – *Audit Committees*, as the same may be amended or replaced from time to time.

Tenure

Each member of the Committee shall hold office until his or her term as a member of the Committee expires or is terminated.

Ex Officio Members and Management Attendance

The Committee may invite, at its discretion, officers, directors, managers, employees or advisors of Lipari to attend any meetings of the Committee. Any member of management of Lipari will attend a Committee meeting if invited by the Committee. The Chairman of the Board, if not already a member of the Committee, will be entitled to attend each meeting of the Committee as an observer.

3. Committee Operations

Frequency of Meetings

The Chair, in consultation with the other members of the Committee, will determine the schedule and frequency of meetings of the Committee, provided that the Committee will meet at least once per quarter.

Agenda and Reporting to the Board

The Chair will establish the agenda for meetings in consultation with the other members of the Committee and the Chairman of the Board. To the maximum extent possible, the agenda and meeting materials will be circulated to the Committee members in advance to ensure sufficient time for study prior to the meeting. The Committee will report to the Board at the next meeting of the Board following each Committee meeting.

Minutes

Regular minutes of Committee proceedings will be kept and will be circulated to all Committee members and the Chairman of the Board (and to any other director that requests that they be sent to him or her) on a timely basis for review and approval.

Quorum

A quorum at any Committee meeting will be a simple majority.

Procedure

The procedure at Committee meetings will be determined by the Committee.

Transaction of Business

The powers of the Committee may be exercised at a Committee meeting where a quorum is present or by resolution in writing signed by all members of the Committee.

Absence of Chair

In the absence of the Chair, the Committee may appoint one of its other members to act as chair of that meeting.

Exercise of Power Between Meetings

Between meetings, and subject to any applicable law, the Chair or any member of the Committee designated for this purpose, may, if required in the circumstance, exercise any power delegated by the

Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

4. Committee Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board and performing any other functions that may be necessary or appropriate for the performance of its duties.

Independent Auditor's Qualifications and Independence

- (i) The Committee must recommend to the Board at all appropriate times the independent auditor to be nominated or appointed for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Lipari and approve the compensation to be paid to the independent auditor.
- (ii) The Committee is directly responsible for overseeing the work of the independent auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Lipari, including the resolution of disagreements between Lipari management and the independent auditor regarding financial reporting. The independent auditor will report directly to the Committee, and the Committee will evaluate and be responsible for Lipari's relationship with the independent auditor.
- (iii) The Committee must pre-approve any permitted non-audit services to be provided by the independent auditor to Lipari or its subsidiaries, provided that no approval will be provided for any service that is prohibited under the rules of the Canadian Public Accountability Board or the Chartered Professional Accountants of Canada. The Committee may delegate to one or more of its members the authority to pre-approve those permitted non-audit services provided that any such pre-approval must be presented to the Committee at its next meeting and that the Committee may not delegate pre-approval of any non-audit internal control related services. The Committee may also adopt specific policies and procedures relating to pre-approval of permitted non-audit services to satisfy the pre-approval requirement provided that the procedures are detailed as to the specific service, the Committee is informed of each non-audit service and the procedures do not include the delegation of the Committee's responsibilities to Lipari management or pre-approval of non-audit internal control related services. The Committee will review with the lead audit partner whether any of the audit team members receive any discretionary compensation from the audit firm with respect to non-audit services performed by the independent auditor.
- (iv) The Committee will obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, respecting independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and (c) in order to assess the independent auditor's independence, all relationships between the independent

auditor and Lipari and the independent auditor's objectivity and independence in accordance with the rules, policies and standards applicable to auditors.

- (v) After reviewing the report referred to above and the independent auditor's performance throughout the year, the Committee will evaluate the independent auditor's qualifications, performance and independence. The evaluation will include a review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Committee will take into account the opinions of Lipari management and Lipari's internal auditors (or other personnel responsible for the internal audit function). The Committee will also consider whether, in order to assure continuing auditor independence, there should be a rotation of the audit firm itself. The Committee will present its conclusions to the Board.
- (vi) The Committee will review with the Board any issues that arise with respect to the performance and independence of the independent auditor and, where issues arise, make recommendations about whether Lipari should continue with that independent auditor.
- (vii) The Committee has the responsibility for approving the independent auditor's fees. In approving the independent auditor's fees, the Committee should consider, among other things, the number and nature of reports issued by the independent auditor, the quality of the internal controls, the impact of the size, complexity and financial condition of Lipari on the audit work plan, and the extent of internal audit and other support provided by Lipari to the independent auditor.
- (viii) The Committee will ensure the regular rotation of members of the independent auditor's team as required by law.
- (ix) The Committee will establish hiring policies for employees and former employees of its independent auditor.

Financial Statements and Financial Review

- (x) The Committee will review the annual audited financial statements and quarterly financial statements with management and the independent auditor, including management's discussion and analysis, before their release and their filing with securities regulatory authorities. The Committee will also review all news releases relating to annual and interim financial results prior to their public release. The Committee will also consider, establish, and periodically review policies with respect to the release or distribution of any other financial information, including earnings guidance and any financial information provided to ratings agencies and analysts, and review that information prior to its release.
- (xi) The Committee will review all other financial statements of Lipari that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities. The Committee may review the annual information form and management circular of Lipari prior to its filing.
- (xii) The Committee will meet separately and periodically with Lipari management, the internal auditors (or other personnel responsible for the internal audit function) and the independent auditor.

- (xiii) The Committee will oversee Lipari management's design and implementation of an adequate and effective system of internal controls at Lipari, including ensuring adequate internal audit functions. The Committee will review the processes for complying with internal control reporting and certification requirements and for evaluating the adequacy and effectiveness of specified controls. The Committee will review the annual and interim conclusions of the effectiveness of Lipari's disclosure controls and procedures and internal controls and procedures (including the independent auditor's attestation that is required to be filed with securities regulators) prior to the approval of the annual and interim financial statements.
- (xiv) The Committee will review with management and the independent auditor: (a) major issues regarding accounting principles and financial statement presentations, including critical accounting principles and practices used and any significant changes to Lipari's selection or application of accounting principles, and major issues as to the adequacy of Lipari's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by Lipari management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements of Lipari and the treatment preferred by the independent auditor; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of Lipari; and (d) the type and presentation of information to be included in earnings press releases (including any use of "pro forma" or "adjusted" non-GAAP information).
- (xv) The Committee will regularly review with the independent auditor any difficulties the auditor encountered in the course of its audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. The Committee will also review with the independent auditor any material communications with the independent auditor, including any management letter or schedule of unadjusted differences.
- (xvi) The Committee will review with Lipari management, and any outside professionals as the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on Lipari's financial statements.
- (xvii) The Committee will review with Lipari management and the independent auditor the scope, planning and staffing of the proposed audit for a current year. The Committee will also review the organization, responsibilities, plans, results, budget and staffing of any internal audit departments. In addition, management of Lipari's subsidiaries will consult with the Committee, or in the case of Lipari's publicly traded subsidiaries, the audit committees of those subsidiaries, on the appointment, replacement, reassignment or dismissal of personnel in the respective internal audit departments.
- (xviii) The Committee will meet with management to discuss guidelines and policies governing the process by which Lipari and its subsidiaries assess and manage exposure to risk and to discuss Lipari's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (xix) The Committee will review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending

litigation) that may have a material impact on Lipari and any material reports or inquiries from regulatory or governmental agencies.

- (xx) The Committee will review with the Board any issues that arise with respect to the quality or integrity of Lipari's financial statements, compliance with legal or regulatory requirements, or the performance of the internal audit function.

Additional Oversight

- (xxi) The Committee will establish procedures for: (a) the receipt, retention and treatment of complaints received by Lipari regarding accounting, internal accounting controls, auditing matters or potential violations of law; and (b) the confidential, anonymous submission by employees of Lipari of concerns regarding questionable accounting, internal accounting controls or auditing matters or potential violations of law. This will include the establishment of a whistleblower policy.
- (xxii) The Committee will annually review the expenses of the Chief Executive Officer and the Chief Financial Officer of Lipari.

5. Access to Advisors

The Committee may, in its sole discretion, retain counsel, auditors or other advisors in connection with the execution of its duties and responsibilities and may determine the fees of any advisors so retained. Lipari will provide the Committee with appropriate funding for payment of compensation to such counsel, auditors or other advisors and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6. Committee Chair

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for monitoring developments with respect to financial reporting in general, and reporting to the Committee on any significant developments.

7. Committee Evaluation

The performance of the Committee will be evaluated by the Corporate Governance, Compensation and Nominating Committee as part of its annual evaluation of the Board committees.

Adopted _____, March 19th, 2025

SCHEDULE "B"

Dissent Procedure

Registered Shareholders shall have the right to dissent in respect of the Continuance Resolution in accordance with the right to dissent provided for in Section 190 of the *Canada Business Corporations Act*. Section and subsection references are to the sections in the dissent procedures set out below.

- (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
 - (c) amalgamate otherwise than under section 184;
 - (d) be continued under section 188;
 - (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
 - (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

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

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

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

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

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

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "C"
Proposed Articles

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *
LIPARI MINING LTD.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * Yes No

Please confirm the statement below *

I confirm that the corporation has never been assigned an Ontario Corporation Number

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Christine		Lindup

Telephone Country Code	Telephone Number *	Extension
1	416-864-0126	

Email Address *
clindup@foglars.com

3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *
LIPARI MINING LTD.

Governing Jurisdiction *
Canada

Province *
Federal

Original Date of Incorporation/Amalgamation *
July 29, 2013

The following supporting documents are required. Please attach these documents with your application:

- Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction *
- Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * Yes No

The corporation will have: *

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) *
[LIPARI MINING LTD.](#)

Nuans Report Reference Number *
[122524632](#)

Nuans Report Date *
[April 30, 2025](#)

Select this if you have a Legal Opinion for an identical name

5. General Details

Requested Date for Continuance *

Primary Activity Code *
[212392](#)

Official Email Address *
csdworkrequests@foglars.com

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

Street Number * [40](#) | Street Name * [King Street West, Scotia Plaza](#) | Unit Number [2400](#)

City/Town * [Toronto](#) | Province [Ontario](#) | Postal Code * [M5H 3Y2](#)

Country
[Canada](#)

7. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

Minimum Number of Directors *
[3](#)

Maximum Number of Directors *
[10](#)

Director 1

First Name * [Augusto](#) | Middle Name [Paulino](#) | Last Name * [de Almeida Neto](#)

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 40	Street Name * King Street West, Scotia Plaza	Unit Number 2400
City/Town * Toronto	Province * Ontario	Postal Code * M5H 3Y2
Country Canada		

Director 2

First Name * Hermano	Middle Name	Last Name * de Villemor Amaral
Email Address		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 40	Street Name * King Street West, Scotia Plaza	Unit Number 2400
City/Town * Toronto	Province * Ontario	Postal Code * M5H 3Y2
Country Canada		

Director 3

First Name * Paul	Middle Name	Last Name * Zimmisky
Email Address		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 40	Street Name * King Street West, Scotia Plaza	Unit Number 2400
City/Town * Toronto	Province * Ontario	Postal Code * M5H 3Y2
Country Canada		

Director 4

First Name * Stephen	Middle Name	Last Name * Woodhead
Email Address		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 40	Street Name * King Street West, Scotia Plaza	Unit Number 2400
City/Town * Toronto	Province * Ontario	Postal Code * M5H 3Y2

Country
Canada

Director 5

First Name *	Middle Name	Last Name *
Maurice		Aftergut

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
40	King Street West, Scotia Plaza	2400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 3Y2

Country
Canada

Director 6

First Name *	Middle Name	Last Name *
Bruce		Ramsden

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
40	King Street West, Scotia Plaza	2400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 3Y2

Country
Canada

Director 7

First Name *	Middle Name	Last Name *
Luiz		Bizzi

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
40	King Street West, Scotia Plaza	2400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 3Y2

Country
Canada

8. Shares and Provisions (Maximum is 900,000 characters per text box. To activate the toolbar press "Ctrl + E")

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares.

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *

1. COMMON SHARES

1.1 Payment of Dividends

The holders of the common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the common shares, the board of directors may in its sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.

1.2 Participation upon Liquidation, Dissolution, Winding-Up

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the common shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the common shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all the common shares at the time outstanding without preference or distinction.

1.3 Voting Rights

The holders of the common shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to 1 vote in respect of each common share held at all such meetings.

2. PREFERRED SHARES

2.1 Issuance in Series

The preferred shares may, at any time and from time to time, be issued in one or more series, each series to consist of that number of shares as may, before the issue thereof, be fixed by the directors of the Corporation.

The Corporation's directors may, before issuance of one or more series, fix the number of shares of each series, determine their designation and determine the rights, privileges, restrictions and conditions attaching to the preferred shares of each series.

No share of any series shall be issued before the deliverance by the Director, Ministry of Public and Business Service Delivery, appointed under the Business Corporations Act (Ontario), of a certificate of amendment in respect of the articles of amendment providing for the creation of that series of preferred shares.

2.2 Modification to Rights

The following actions require the approval of at least 2/3 of the votes cast by the holders of preferred shares represented at a special meeting called for that purpose (in addition to satisfying any other legal requirement): (i) creating shares with the same or greater priority as preferred shares and (ii) modifying any provision applicable to preferred shares or to shares of another class with the same or greater priority as preferred shares.

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *

None.

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *

None.

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *

None.

9. Required Statements

Required Statements

The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *

The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *

10. Authorization

* I, Christine Lindup

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature
Kenneth Johnson	CEO & President	

SCHEDULE "D"
Proposed By-Laws

LIPARI MINING LTD.
(formerly, Golden Share Resources Corporation)

BY-LAW NO. 1

GENERAL BY-LAWS

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* * *

LIPARI MINING LTD.
(formerly, Golden Share Resources Corporation)

BY-LAW NO. 1

GENERAL BY-LAWS

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Where used herein, the following terms shall have the following meaning, unless the context otherwise requires:

- (a) “Act” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16 and its regulations, as amended or re-enacted from time to time;
- (b) “Corporation” means the legal person whose name, at the time of the enactment of these by-laws, is Lipari Mining Ltd. (formerly, Golden Share Resources Corporation); and
- (c) “Director” means the director appointed under the Act.

Further, all terms and expressions defined in the Act shall have the same meaning herein.

1.2 Rules of Interpretation

Words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa and unless the context otherwise requires, words importing individuals shall include legal persons, partnerships and other unincorporated associations.

1.3 Prevailing Provisions

The provisions of any agreement signed by all the shareholders or any declaration by the sole shareholder pursuant to which powers have been withdrawn from the directors, in whole or in part, shall prevail over the by-laws of the Corporation.

1.4 Headings

The headings used in these by-laws are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

ARTICLE 2 REGISTERED OFFICE

2.1 Registered Office

The registered office of the Corporation shall be situated in the province specified in its articles of incorporation, at the address therein as the directors may from time to time determine.

2.2 Change of Registered Office

The Corporation may change the address of its registered office within Ontario in accordance with the Act.

2.3 Change of Address

The Corporation may, by resolution of the directors and upon following the formalities prescribed by the Act, change the address of its registered office within the municipality or geographic township specified in its articles of incorporation.

2.4 Offices

The Corporation may establish such other offices, places of business and agencies, elsewhere within or outside Canada, subject to any applicable extra-provincial registration required by the Act, as the directors may from time to time determine.

ARTICLE 3 MEETINGS OF SHAREHOLDERS

3.1 Annual Meetings

An annual meeting of the shareholders must be called not later than 18 months after the Corporation came into existence and thereafter at such other time as the directors may determine within 15 months from the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year, on such day and at such time as the directors may from time to time determine, for the purposes of electing directors, receiving the financial statements of the Corporation, the report of the auditors

or the review engagement report of the accountants, as the case may be, and any other report and information required by the Act and appointing the auditors and determining their remuneration, as the case may be.

However, if the Corporation is not a distributing corporation within the meaning ascribed thereto under the Act, the shareholders may resolve not to appoint an auditor provided that such resolution is consented to by all the shareholders, including those who otherwise are not qualified to vote.

3.2 Special Meetings

A special meeting of the shareholders may be convened at any time and for any purpose:

- (a) by order of the directors;
- (b) by order of the directors upon written requisition by one or more shareholders holding at least 5% of the issued shares of the Corporation that carry the right to vote at the meeting or at the request of such shareholders pursuant to the provisions of the Act, provided that in each case due notice calling the meeting is given pursuant to Section 3.5;
- (c) by order of one or more shareholders holding at least 5% of the issued and outstanding shares that carry the right to vote at the meeting and who have signed the aforementioned written requisition, if the directors fail to call the meeting within 21 days of receipt thereof, when they are legally bound to do so;
- (d) at the request of any shareholder when, as a result of vacancies, the number of directors is less than the quorum or the number or minimum number of directors required by the articles of incorporation, provided that due notice calling the meeting is given pursuant to Section 3.5;
- (e) without notice when all the shareholders are present in person or represented by proxy.

3.3 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or at such other place in or outside Ontario as the directors may from time to time determine. However, such meetings may be held outside Canada at the place specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to the meeting, except when he attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

3.4 Meetings by means of communication facilities

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

3.5 Notices

Subject to the provisions of Section 3.2, a notice of the time, place and communication facility to be used, as applicable, and nature of the business to be transacted at all shareholders meetings shall be given to each shareholder entitled to vote at said meeting and whose name is set out in the registers of the Corporation pursuant to the provisions of the Act as well as to each director and to the auditor of the Corporation. This notice shall be sent not less than 21 days nor more than 60 days prior to the date of the meeting. This notice shall be personally served upon, delivered by post by prepaid letter or sent by telecopier or by telegram to each shareholder at the address which appears in the registers of the Corporation. Such notice may also be sent by e-mail to each shareholder having consented thereto, at the e-mail address provided therefor to the Corporation. Notice shall be given by the secretary or by any other officer designated by the directors or by the person or persons convening the meeting. It shall not be necessary that the notice be manually signed.

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of that business in sufficient detail to permit the shareholders to form a reasoned judgment thereon and shall include the text of any special resolution to be submitted to the meeting. All business transacted at a special meeting of shareholders and

all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

3.6 Omission of Notice

Accidental failure to give notice of any meeting or the non-receipt of any notice by any shareholder or director or auditor shall not invalidate a resolution adopted or any proceedings taken at such meeting, but any shareholder who considers himself wronged and whose vote could have reversed a resolution adopted at such meeting may require that it be presented anew at the next shareholders' meeting.

3.7 Incomplete Notice

Accidental failure in a notice to refer to a matter which the Act or these by-laws require be dealt with at such meeting will not prevent such matter from being validly dealt with at such meeting.

3.8 Waiver of Notice

Any shareholder or any duly nominated proxy of a shareholder and any director and auditor of the Corporation may, prior to or after a meeting, waive notice of, or waive any irregularity committed at or in the notice of, such meeting. The attendance of a shareholder at any meeting, either in person or by proxy, or of any person entitled to take part thereto shall be deemed to be a waiver of the notice of such meeting, except where he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

3.9 Quorum

Unless the Act, the articles of incorporation or any other by-law of the Corporation otherwise provides, a person present at the opening of a meeting and representing personally or by proxy one or more shareholders holding 5% of the issued and outstanding voting shares of the Corporation shall constitute a quorum for the transaction of business at any shareholders' meeting, notwithstanding that a quorum is not present throughout the meeting.

3.10 Adjournment

Whether there is a quorum or not, all meetings of shareholders may be adjourned for less than 30 days by the majority vote of the shareholders present and no notice of such

adjournment shall be necessary. Provided there is a quorum, all business which could have been transacted prior to its adjournment meeting may be transacted at such adjournment.

3.11 Right to Vote

Unless the Act or the articles of incorporation of the Corporation otherwise provides, at each meeting of shareholders, every shareholder shall be entitled to one vote for each share held. The registered shareholders entitled to vote at all shareholders' meetings and the number of shares they hold shall be determined in accordance with the shareholders' registers of the Corporation. Shareholders may vote either in person or by proxy. If two or more persons hold shares jointly, one of those holders present at the meeting may in the absence of the others vote the shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

3.12 Proxies

Any person, whether or not a shareholder of the Corporation, may be appointed and act as proxy. The instrument appointing a proxy shall be in writing and bear the signature of the appointor or his attorney duly authorized in writing; it must be dated and contain the appointment and the name of the proxy with the revocation of any prior instrument appointing a proxy, as the case may be. It shall not be necessary that this instrument be signed before a witness, that the seal be affixed thereto or that it be notarized. It is valid only at the meeting in respect of which it is given or any adjournment thereof. It must be submitted to the secretary at or prior to the meeting or at any other time lawfully determined by the directors.

3.13 Attendance by means of communication facility

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility provided by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting by such means is deemed to be present at the meeting.

3.14 Chairperson

Each meeting of shareholders shall be chaired by the president of the Corporation or, in his absence, by a vice-president or, in the absence of the president and of a vice-president, by a shareholder appointed by the shareholders to act as chairperson of the meeting.

3.15 Secretary

At all shareholders' meetings, the secretary of the Corporation or, in his absence, an assistant-secretary or, in the absence of the secretary and any assistant-secretary, a person designated by the chairperson of the meeting shall act as secretary of the meeting.

3.16 Scrutineers

At any meeting of shareholders, the chairperson of the meeting may appoint one or more persons, who may, but need not be, shareholders, to serve as scrutineers with such duties as the chair may prescribe.

3.17 Votes to Govern

Unless the Act, the articles of incorporation or any other by-law of the Corporation otherwise provides, all questions submitted to a shareholders' meeting shall be decided by a majority of the votes duly cast on the question. Unless otherwise provided by the articles of incorporation of the Corporation, the chairperson presiding a meeting shall not be entitled to a second or casting vote.

3.18 Show of Hands

Unless the Act, the articles of incorporation or any other by-law of the Corporation otherwise provides, at all meetings of shareholders, all questions shall be decided by a show of hands unless a poll or a vote entirely by means of a communication facility is requested. A proxyholder shall have the right to vote by way of a show of hands except where the proxyholder has conflicting instructions from more than one shareholder.

A declaration by the chairperson of the meeting that a resolution has been carried or ratified unanimously or carried by a specific majority or not carried and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

3.19 Ballot

At all meetings of the shareholders, any shareholder or proxyholder entitled to vote at such meeting may demand a ballot either before or after any vote by show of hands.

Where a ballot is demanded, the chairperson of the meeting may appoint one or more persons, who may not be shareholders of the Corporation, to act as scrutineer, failing which the secretary of the Corporation shall act as scrutineer.

Each shareholder or proxyholder shall remit to the scrutineer a ballot indicating his name, the name or names of the shareholders he represents, if applicable, the number of votes he holds and the manner in which he intends to cast his vote.

3.20 Vote by communication facility

At all meetings of the shareholders, the vote may be held, in accordance with the Act, entirely by means of telephonic, electronic or other communication facility provided by the Corporation if the communication facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Further, any person participating in a meeting of the shareholders held pursuant to Section 3.4 or 3.13 may, in accordance with the Act, vote by means of a telephonic, electronic or other communication facility provided by the Corporation for that purpose. Where a ballot is held such person shall vote in the manner decided by the chairperson of the meeting.

3.21 Signed Resolutions

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting is as valid as if it had been passed at a meeting of the shareholders unless a written statement or written representation with respect to the subject matter of the resolution is submitted by a director or the auditor, respectively, in accordance with the Act. A resolution in writing may be signed by the shareholders in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same resolution in writing, and by a shareholder using an electronic signature, in which case the other shareholders, the Corporation and the directors are entitled to rely on such electronic signature as conclusive evidence that such resolution in writing has been duly executed by such shareholder.

ARTICLE 4 DIRECTORS

4.1 Number

Until changed in accordance with the Act, the affairs of the Corporation shall be managed by a board of directors composed of the number of directors specified in the articles of incorporation of the Corporation, and if a minimum and a maximum number of directors is provided for therein, the board of directors shall be composed of the number of directors which the shareholders may from time to time, by resolution, determine.

4.2 Qualification

In order to be elected or appointed to act as a director, a person must meet the requirements set out by the Act, the articles of incorporation and any other by-law of the Corporation. A director shall not be required to hold a share of the Corporation.

4.3 Consent to hold office

The election or appointment of a person to hold office as a director is not a director and is deemed not to have been elected or appointed as a director unless he or she was present at the meeting when the election or appointment took place and he or she did not refuse to hold office as a director, if he or she was not present at the meeting when the election or appointment took place, he or she consented to hold office as a director in writing before the election or appointment or within 10 days after it, or he or she has acted as a director pursuant to the election or appointment.

4.4 Election and Term

Unless otherwise provided for by the Act, the articles of incorporation or any other by-law of the Corporation, the directors shall be elected by the shareholders at a shareholders' meeting. The election of the directors shall take place at each annual shareholders' meeting of the Corporation and all the directors then in office shall be deemed to have retired but they shall be eligible for re-election if qualified. The number of directors to be elected at any such meeting shall be that number most recently determined in accordance with 4.1.

If, at any time, an election of directors is not held or is not held at the annual meeting, it shall take place at the following general meeting of shareholders duly called for this purpose and the previously elected directors shall continue in office until their successors are elected.

4.5 Vacancies

Subject to the provisions of 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, except as set out hereunder, in the maximum number of directors, as the case may be, or a failure to elect the minimum number of directors required to be elected at any meeting of shareholders. Where the articles provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual 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 minimum number of directors required to be elected, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.6 Remuneration

Unless otherwise provided for by the Act, the articles of incorporation, any other by-law of the Corporation or any unanimous shareholder agreement, the remuneration to be paid to the directors shall be such as the directors shall from time to time determine and they shall also determine the remuneration or compensation to be paid to all officers, employees or agents of the Corporation whether or not they are directors. The directors shall also be reimbursed for their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation including their expenses to attend the meetings of the directors. Any director may be employed by or provide services to the Corporation otherwise than as a director. Such director may receive compensation for such employment or other services in addition to any compensation paid to such director for his or her services as a director.

4.7 Disqualification

The office of a director shall be vacated:

- (a) if the director ceases to be qualified;
- (b) if the director is prohibited by a competent authority;
- (c) if the director becomes bankrupt or insolvent or enters into an arrangement with his creditors; and

(d) if the director dies, resigns or is removed in the manner set out below.

4.8 Resignation

Any director may, at all times, resign his office by written notice delivered to the president or the secretary or at a directors' or shareholders' meeting. A director's resignation shall take effect as of the date of the forwarding of his written resignation to the Corporation or at such later date specified therein.

4.9 Removal

The holders of a majority of the voting shares of the Corporation may, at any time at a special meeting of the shareholders duly called for this purpose, remove with or without cause one or more of the directors of the Corporation. If the holders of a particular class of shares have the exclusive right to elect a director, such director may only be removed at a special meeting of these holders convened for this purpose in the same manner as a special meeting of shareholders of the Corporation. The vacancy may be filled at the same meeting which gave rise to the removal provided that the notice calling the meeting state that such an election will be held or, in the absence of such statement, in the notice pursuant to Section 3.5.

4.10 Liability of Directors

A director of the Corporation is not liable for the losses or damages sustained by the Corporation during his term of office if he exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on financial statements of the Corporation represented by an officer of the Corporation or a written report of the auditor to fairly reflect the financial condition of the Corporation, or on a report of a person whose profession lends credibility to a statement made by the professional person.

Subject to the Act, a director of the Corporation is not liable for: (i) the acts, receipts, neglects, or defaults of any other person; (ii) joining in any receipt or act for conformity; (iii) any loss, damage, or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any monies of the Corporation are invested; (v) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom monies, securities or other property of the Corporation are lodged or deposited; (vi) any loss, damage, or expense related to the performance or non-performance of the duties of that individual's office; provided that nothing herein shall relieve any director from the duty to act in accordance with the Act or from liability for any breach thereof.

4.11 General Powers of the Directors

Subject to the provisions of the Act, the articles of incorporation, the by-laws of the Corporation or any unanimous shareholder agreement, the directors shall have authority to do all things that are necessary for the administration, supervision and management of the business and affairs of the Corporation which are not illegal or contrary to the Act and these by-laws.

4.12 Disclosure of Interests

Any director shall, within the time prescribed by the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest where he or she is a party to a material contract or material transaction, whether made or proposed, with the Corporation or where he or she is a director or an officer of a party to the contract or transaction with the Corporation or he or she has material interest in a party to the contract or transaction. Any material change in the interest of a director shall be disclosed to the Corporation in the same manner.

A general notice to the directors declaring that a director is a director or officer of a party to, that he acts in a similar capacity or that he has a material interest in a party to, the contract or transaction and that he is to be regarded as interested in any contract or transaction made with such party is a sufficient declaration of interest.

Except as otherwise provided in the Act, the director who is interested shall abstain from voting on the resolution to approve any such contract or transaction.

The shareholders of the Corporation may examine the portions of any minutes of meetings of directors or of committees of directors and any other documents that contain any disclosure of interest of a director in a contract or transaction during the usual business hours of the Corporation.

4.13 Indemnification of Directors

The Corporation shall indemnify a director, a former director and any other individual who acts or acted at the Corporation's request as a director of another entity as well as their respective heirs and successors, against all costs, charges and expenses authorized by the Act and incurred by the director, former director or individual in respect of an inquiry or a civil, criminal or administrative action or proceeding in which the director, former director or individual is involved by reason of that association with the Corporation or that other entity, except in respect of an action by or on behalf of the Corporation or the other entity to procure a judgment in its favour, if the individual acted honestly and in good faith with a view to the best interests of the Corporation or the other

entity, or in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds to believe that his conduct was lawful.

The Corporation may advance moneys to any individual referred to in the preceding paragraph for the costs, charges and expenses of any proceeding referred to in the said paragraph and such individual shall repay the moneys in the circumstances provided for in the Act.

In respect of an action by or on behalf of the Corporation or the other entity to procure a judgment in its favour, the Corporation shall with the approval of a court advance the moneys referred to in the preceding paragraph or indemnify an individual referred to in the first paragraph hereof against all costs, charges and expenses incurred by such individual in respect of any such action to which the individual was made a party because of his or her association with the Corporation or the other entity, if he acted honestly and in good faith with a view to the best interests of the Corporation or the other entity or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds to believe that his conduct was lawful.

The Corporation may purchase and maintain insurance for the benefit of the above-mentioned individuals against any liability incurred by them in their capacity as director, officer or similar capacity of another entity if the individual acts or acted in that capacity at the Corporation's request.

ARTICLE 5 MEETINGS OF DIRECTORS

5.1 Regular Meetings

The directors may, without notice, hold a meeting to elect or appoint the officers of the Corporation and transact such other business as may be deemed appropriate either immediately after the annual shareholders' meeting and at the same place it was held, or immediately after a special meeting of the shareholders at which an election of directors took place at the same place it was held. The directors may also, without any notice being required, hold regular meetings at the dates and places they shall have predetermined by resolution.

5.2 Special Meetings

The directors may hold special meetings at all times and anywhere in Canada for any and all purposes either when called for by the president or a vice-president or two directors, provided that a notice be given to each director, or without such notice if all of the directors are present or have waived notice of such meeting in writing.

5.3 Notice of Meetings

A notice of a meeting of the directors shall be considered duly served upon a director when such notice specifies the time, place where the meeting is to be held and the communication facility to be used, if applicable, has been forwarded by letter at least 48 hours or by telegram or by telecopier at least 24 hours prior to such meeting, addressed to his last business address or his last known residence or, if such notice is given to him personally, either by telephone or by serving same to him at least 24 hours prior to the meeting.

A notice of a meeting of the directors may also be sent by e-mail 24 hours prior to the meeting to each director having consented thereto at the e-mail address provided therefor to the Corporation.

The notice shall be given by the secretary or by any other officer designated by the president or directors. The notice need not specify the business to be transacted at the meeting, except where the purpose of the meeting is to:

- (a) submit any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission for the purchase of shares of the Corporation;
- (g) approve a management proxy circular;
- (h) approve a take-over bid circular or any related directors' circular;
- (i) approve the annual financial statements;
- (j) adopt, amend or repeal by-laws.

5.4 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.

5.5 Quorum

A majority of the members of the board of directors shall constitute the quorum required for the transaction of business at any meeting of directors; provided that where the board consist of fewer than three directors, all directors shall constitute a quorum at any meeting of the board. A quorum shall be maintained throughout the meeting.

5.6 Adjournment

Whether there is a quorum or not, all directors' meetings may be adjourned by the vote of the majority of the directors present and no notice of such adjournment shall be required if the time and place of the adjourned meeting has been announced at the original meeting.

5.7 Votes

All questions submitted to a meeting of the directors shall be decided by a majority vote, each director present being entitled to cast one vote. All questions shall be decided by a show of hands unless a ballot is requested. Unless otherwise provided by the articles of incorporation of the Corporation, the chairperson presiding the meeting shall not be entitled to a second or casting vote.

Where a ballot is requested, the chairperson of the meeting may appoint one or more persons to act as scrutineer, failing which the secretary of the meeting shall act as scrutineer. Each director shall remit to the scrutineer a ballot indicating the manner in which he intends to cast his vote.

Where a ballot is held, any director participating in the meeting by means of a communication facility pursuant to Section 5.12 shall cast his or her vote in the manner provided by the chairperson of the meeting.

Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.8 Dissent

A director who is present at a meeting of directors is deemed to have approved any resolution passed or action taken thereat, unless he requests that his dissent be or his dissent is entered in the minutes of the meeting, he sends his written dissent to the secretary of the meeting before the meeting is adjourned or he sends his dissent by registered mail to the

registered office of the Corporation immediately after the meeting is adjourned. A director who votes for or consents to a resolution is not entitled to dissent.

A director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented thereto unless within seven days after he becomes aware of the resolution he causes his dissent to be placed with the minutes of the meeting or he sends his dissent by registered mail or delivers it to the registered office of the Corporation.

5.9 Chairperson

Each meeting of the directors shall be chaired by the chairperson of the board of directors of the Corporation if a person has been so nominated or, in his absence, by the president or, in his absence, by a vice-president or, in the absence of the said officers, by a director chosen by the directors.

5.10 Secretary

At any meeting of directors, the secretary of the Corporation or, in his absence, an assistant-secretary or, in the absence of the said officers, a person appointed by the chairperson of the meeting, shall act as secretary.

5.11 Waiver of Notice

Any director may waive notice of a meeting of the board of directors either prior to or after such meeting, by signing a written statement to such effect and handing same to the secretary of the meeting. The presence of a director at a meeting shall be considered as a waiver of notice of such meeting, except where he attends a meeting for the express purpose of objecting to the holding of the meeting because the calling of the meeting was irregular.

5.12 Participation by communication facility

A director may, in accordance with the Act, participate in a meeting of directors or committee of directors by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in such a meeting by such means shall be deemed to be present at that meeting.

5.13 Resolution in Lieu of Meeting

A written resolution signed by all the directors entitled to vote thereon at a meeting of directors or committee of directors is as valid as if it had been passed at such a meeting. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

5.14 Committees of Directors

The board of directors may by resolution, appoint from amongst its members one or several committees of directors and delegate to such committees one or any of the powers it holds, save those which may not be delegated under the Act. Meetings of committees of the board of directors may be held at any place in or outside Canada. Unless otherwise determined by the board of directors, each committee of the board of directors may make, amend or repeal rules and procedures to regulate its meetings, including: (a) fixing its quorum, provided that quorum may not be less than a majority of its members; (b) procedures for calling meetings; (c) requirements for providing notice of meetings; (d) selecting a chair for a meeting; and (d) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question. Subject to a committee of the board of directors establishing rules and procedures to regulate its meeting, the applicable provisions of this Section 5.14 shall apply, with such changes as are necessary.

5.15 Validity of Acts of Directors

All acts of the board of directors or of any director acting in his capacity as director or of any person acting as a director when not qualified to so act shall be as valid as if each and every of the aforesaid persons had been duly appointed or elected or were qualified as a director.

ARTICLE 6 OFFICERS AND AGENTS

6.1 Officers

The officers of the Corporation shall be a president of the Corporation and a secretary and may also include one or more vice-presidents if any are elected or appointed by the directors. The directors may also elect or appoint a chairperson of the board, a treasurer, one or more assistant-secretaries and assistant-treasurers and such other officers as they may deem appropriate.

6.2 Qualification

None of the officers, including the president and any vice-president, need be a member of the board of directors. The same person may simultaneously hold two or more offices, subject to the provisions of the Act.

6.3 Term of Office

Save as otherwise provided for by the directors at the time of their election or appointment, the officers shall hold their offices from that date until the first meeting of the directors following the next annual shareholders' meeting or until their successors are elected or appointed.

6.4 Resignation and Removal of Officers

Any officer may resign at any time by submitting his written resignation to the president or to the secretary or to a meeting of the directors. An officer's resignation shall take effect as of the date of the forwarding of his written resignation or at such later date specified therein. An officer may be removed at any time, with or without cause, by resolution of the majority of the directors then in office.

6.5 Vacancies

All vacancies occurring amongst the officers may be filled by the directors.

6.6 Powers and Duties of Officers

Save as otherwise provided for by the Act or by the by-laws of the Corporation, each officer shall execute the duties and exercise the powers usually attached to his office and shall execute all duties and exercise all powers which shall or may be delegated to him by the directors.

6.7 Chairperson of the Board

Should a chairperson of the board be elected, he shall preside at all meetings of the board of directors and shall perform all duties requested by such board.

6.8 President

Save as otherwise provided for by the directors, the president shall be the chief executive officer of the Corporation and, subject to the control of the board of directors, he shall be responsible for the administration of all the business of the Corporation. He shall

preside at all meetings of the shareholders and in the absence of the chairperson of the board, if applicable, at all directors meetings which he attends.

6.9 Vice-Presidents

In the absence of the president or in case of his inability to act, a vice-president or other officer designated by the board of directors shall perform all duties of the president including, among others, preside at all shareholders' or directors' meetings which he attends.

6.10 Secretary

The secretary shall attend all shareholders and board of directors meetings and shall record the minutes of such meetings in the appropriate books of the Corporation. He shall give notice of all the meetings as required by the Act and these by-laws. He shall be the custodian of the seal and of all the books, registers, documents and archives of the Corporation. Also, he shall perform all other functions or duties as the directors may direct. He shall report and be accountable to the board of directors.

The secretary shall *ex-officio* be an assistant-treasurer.

6.11 Treasurer

The treasurer shall receive all moneys paid to the Corporation and shall deposit same in the name of or to the credit of the Corporation in a bank or banks or with a depositor chosen by the directors. He shall keep full and accurate books of accounts in which shall be recorded all receipts and disbursements of the Corporation and all transactions affecting the financial situation of the Corporation and he shall, upon request, provide any director of the Corporation with such books and accounts at the Corporation's offices, during normal working hours. He shall also perform all other duties as the directors may direct. He shall report and be accountable to the board of directors.

The treasurer shall *ex-officio* be an assistant-secretary.

6.12 Assistant-Secretaries

The assistant-secretary or secretaries shall perform all duties and exercise all powers which the directors or the secretary may direct from time to time and shall be accountable and report to the secretary. In the absence of the secretary, one or the other of the assistant-secretaries shall give notice of the meetings of the shareholders and of the directors and shall act as secretary of such meetings.

6.13 Assistant-Treasurers

The assistant-treasurer or treasurers shall perform all duties and exercise all powers which the directors or the treasurer may from time to time direct and shall report and be accountable to the treasurer.

6.14 Manager

The directors may by resolution appoint a manager of the Corporation and, from time to time, may determine his remuneration and outline his duties and powers.

6.15 Agents

The directors may by resolution appoint agents of the Corporation for specific purposes, subject to whatever conditions they may deem appropriate. Any agent of the Corporation may be authorized by the directors to delegate all or part of the powers delegated to him. Save if otherwise decided upon by the directors, the president or a vice-president and the secretary or an assistant-secretary shall have the power for and on behalf of the Corporation to sign a proxy and to give same to an agent appointed by resolution of the directors. The seal of the Corporation may, when requested, be affixed to such proxy by the officer or the officers or the person or persons signing such proxy for and on behalf of the Corporation.

6.16 Liability of Officers and Agents

An officer or agent of the Corporation is not liable for the losses or damages sustained by the Corporation during his term of office if the officer or agent exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on financial statements of the Corporation represented by an officer of the Corporation or a written report of the auditor to fairly reflect the financial condition of the Corporation, or on a report of a person whose profession lends credibility to a statement made by the professional person.

Subject to the Act, an officer or agent of the Corporation is not liable for: (i) the acts, receipts, neglects, or defaults of any other person; (ii) joining in any receipt or act for conformity; (iii) any loss, damage, or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any monies of the Corporation are invested; (v) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom monies, securities or other property of the Corporation are lodged or deposited; (vi) any loss, damage, or expense related to the performance or non-performance of the duties of that individual's office;

provided that nothing herein shall relieve any officer or agent from the duty to act in accordance with the Act or from liability for any breach thereof.

6.17 Disclosure of Interests

Any officer shall, within the time prescribed by the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest where he or she is a party to a material contract or a material transaction, whether made or proposed, with the Corporation or where he or she is a director or an officer of a party to the contract or transaction with the Corporation or he or she has material interest in a party to the contract or transaction. Any material change in the interest of a director shall be disclosed to the Corporation in the same manner.

A general notice to the directors declaring that an officer is a director or officer of a party to, that he acts in a similar capacity or that he has a material interest in the party to, the contract or transaction and that he is to be regarded as interested in any contract or transaction made with such party is a sufficient declaration of interest.

The shareholders of the Corporation may examine the portions of any minutes of meetings of directors or of committees of directors and any other documents that contained any disclosure of interest of an officer in a contract or a transaction during the usual business hours of the Corporation.

6.18 Indemnification of Officers and Agents

The Corporation shall indemnify an officer, a former officer and any other individual who acts or acted at the Corporation's request as a director of another entity as well as their respective heirs and successors, against all costs, charges and expenses authorized by the Act and incurred by the officer, former officer or individual in respect of an inquiry or a civil, criminal or administrative action or proceeding in which the officer, former officer or individual is involved by reason of that association with the Corporation or that other entity, except in respect of an action by or on behalf of the Corporation or the other entity to procure a judgment in its favour, if the individual acted honestly and in good faith with a view to the best interests of the Corporation or the other entity, or in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds to believe that his conduct was lawful.

The Corporation may advance moneys to any individual referred to in the preceding paragraph for the costs, charges and expenses of any proceeding referred to in the said paragraph and such individual shall repay the moneys in the circumstances provided for in the Act.

In respect of an action by or on behalf of the Corporation or the other entity to procure a judgment in its favour, the Corporation shall with the approval of a court advance the moneys referred to the preceding paragraph or indemnify an individual referred to in the first paragraph hereof against all costs, charges and expenses incurred by such individual in respect of any such action to which the individual was made a party because of his or her association with the Corporation or the other entity, if he acted honestly and in good faith with a view to the best interests of the Corporation or the other entity or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds to believe that his conduct was lawful.

The Corporation may purchase and maintain insurance for the benefit of the above-mentioned individuals against any liability incurred by them in their capacity as director, officer or similar capacity of another entity if the individual acts or acted in that capacity at the Corporation's request.

ARTICLE 7 BUSINESS OF THE CORPORATION

7.1 Description

Should the Corporation have a seal, it shall contain the name of the Corporation within two concentric circles.

7.2 Banking Arrangements

The banking business of the Corporation 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, delegations, powers or designations of authority to any one or more persons as the board may from time to time prescribe or authorize.

7.3 Transactions with the Corporation

No director or officer shall be disqualified by virtue of being a director or officer, or by holding any other office of, or place of profit under, the Corporation or any body corporate in which the Corporation is a shareholder or is otherwise interested, from entering into, or from being concerned or interested in any manner in, any contract, transaction, or arrangement made, or proposed to be made, with the Corporation or any body corporate in which the Corporation is interested, and no such contract, transaction or arrangement shall be void or voidable for any such reason. No director or officer shall be

liable to account to the Corporation for any profit arising from any such office or place of profit or realized in respect of any such contract, transaction or arrangement. Except as required by the Act, no director or officer may make any declaration or disclosure of interest or, in the case of a director, refrain from voting in respect of any such contract, transaction or arrangement.

ARTICLE 8 SHARE CAPITAL, REGISTERS, SHARE CERTIFICATES AND SHARE TRANSFERS

8.1 Allotment of Shares

Shares of the Corporation may be allotted from time to time by resolution of the directors on such terms and conditions and to such persons or classes of persons as the directors may determine.

However, a share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

8.2 Books and Registers

The Corporation shall cause one or many books or registers to be kept at its registered office or at any other place in Ontario designated by the directors in accordance with the Act, in which shall be recorded:

- (a) the articles of incorporation of the Corporation, the by-laws and their amendments and a copy of any unanimous shareholder agreement or shareholder declaration, if applicable;
- (b) the minutes of proceedings of meetings and resolutions of shareholders;
- (c) the minutes of proceedings of meetings and resolutions of the directors and of their committees;
- (d) the names in alphabetical order of all persons who hold or have held shares;
- (e) the number of shares held by those persons;
- (f) the date and details of the issue and transfer of each share;

- (g) the surname, given name and address of each of its directors with an indication for each term of office, of the date on which it begins and the date on which it ends;
- (h) copies of all notices of directors and notices of change of directors sent to the Director.

8.3 Transfer Agent and Registrar

The directors may by resolution appoint, for each class of securities issued by the Corporation, and on such terms as they may deem appropriate, (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers, and (b) a registrar, trustee or agent to maintain a record of issued security certificates and, subject to the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities of the Corporation or any class or classes thereof. The board may at any time terminate such appointment.

8.4 Form of Share Certificates

Every shareholder is entitled, at the option of such shareholder, to a share certificate in respect of the shares held by such shareholder that complies with the Act or to a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares held by such shareholder.

The forms of the share certificates shall be approved by the directors. Share certificates shall be issued in numerical order and a statement and receipt of each certificate shall be signed by or on behalf of the person to whom it is issued.

8.5 Signature and Delivery of Share Certificates

Each certificate shall be signed by the president or a vice-president and countersigned by the secretary or an assistant-secretary. Any such signature may be mechanically reproduced on the certificate. However, if a transfer agent has been appointed, the above signatures may be mechanically reproduced and the certificate shall be countersigned by the transfer agent.

Each shareholder shall be entitled to receive, without charge, one share certificate under the seal of the Corporation, if applicable, or a non-transferable written acknowledgement of his right to obtain such share certificate. The Corporation shall not be bound to issue more share certificates than if such shares were held by a single shareholder.

8.6 Lost, Stolen or Destroyed Certificates

Subject to the provisions of the Act, the directors may issue a new share certificate in lieu of and upon cancellation of a share certificate that has been lost, stolen or destroyed, on such terms as they shall deem appropriate in each case.

8.7 Transfers

Subject to the provisions of the Act or any by-law of the Corporation, no transfer of shares shall be entered in the share register of the Corporation except upon presentation of the certificate representing such share with an endorsement in compliance with the Act signed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the directors in accordance with the Act and upon compliance with such restrictions on transfers as may be authorized by the articles of incorporation or any other by-law of the Corporation.

ARTICLE 9 FISCAL YEAR AND DIVIDENDS

9.1 Fiscal Year

The fiscal year of the Corporation shall end on the date determined by resolution of the directors of the Corporation.

9.2 Dividends

Subject to the provisions of the articles of incorporation of the Corporation, the directors may, at their complete discretion, declare dividends from time to time out of the funds of the Corporation available for that purpose and all such dividends so declared shall be payable at the times specified by the directors. The shareholders entitled to receive payment of a dividend are determined in accordance with the Corporation's registers as at the date the resolution to declare the dividend is passed or as at such other date as the directors may lawfully determine. A notice of declaration of dividends shall be given to each shareholder entitled to such dividends and such notice shall specify the time and place of payment. The dividend cheque forwarded by the Corporation or its agent responsible for the payment of same shall however constitute appropriate notice.

ARTICLE 10
NEGOTIABLE INSTRUMENTS, CONTRACTS,
VOTING SHARES, JUDICIAL DECLARATIONS

10.1 Cheques, Drafts, Notes, etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or other persons, whether or not officers of the Corporation, and in such manner as the directors may from time to time determine by resolution. Unless otherwise provided for by a resolution of the directors, all endorsements of such cheques, drafts, notes, orders, acceptances and bills of exchange payable to the Corporation shall be "for collection" or "for deposit" with the bankers of the Corporation and the Corporation's rubber stamp may be used for such purpose.

10.2 Contracts, Documents and Instruments in Writing

Contracts, documents or instruments in writing (except contracts made in the ordinary course of business by the Corporation) requiring the signature of the Corporation may be validly signed by the president or a vice-president together with the secretary or an assistant-secretary, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors may from time to time by resolution appoint any officer or any person on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. The corporate seal of the Corporation may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by any person appointed as aforesaid by resolution of the directors.

10.3 Voting Rights in Other Corporations

Unless otherwise provided by the directors, the president of the Corporation is hereby granted the power and the authority required for the purpose of representing the Corporation and more particularly, for the purpose of voting either personally or by proxy, at all meetings of any other legal person in which the Corporation holds shares and the president shall have the right, at all such meetings, to exercise all powers and all rights pertaining to such shares as if he were the holder. Any other officer may, by resolution of the directors, be granted the same power and authority.

10.4 Judicial Declarations

The president, any vice-president, the secretary, the treasurer or any director are hereby authorized and empowered to declare for and on behalf of the Corporation any answer to writs of seizure by garnishment, issued prior to or subsequent to judgment, to appear and answer for the Corporation to all interrogatories upon all articulated facts issued out of any court and, to any other proceedings which may be required in a suit concerning the Corporation and to consent to any proxy relating to such procedures.

The directors may, however, appoint any other person as representative of the Corporation for these purposes.

ADOPTED AND CONFIRMED, this [] of [] 2025.