



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

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON JUNE 27, 2024

DATED MAY 28, 2024

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TVI PACIFIC INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

(the “Notice of Meeting”)

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of TVI Pacific Inc. (the “**Corporation**”) will be held at the offices of Dentons Canada LLP, 850 2nd St SW, 15th Floor, Calgary, Alberta T2P 0R8, on June 27, 2024, at 11:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2023, and the report of the auditors’ thereon;
2. to fix the number of directors to be elected at the Meeting at seven (7);
3. to elect the directors of the Corporation for the ensuing year;
4. to re-appoint auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, approve and confirm, with or without variation, by ordinary resolution, the amending and restating of By-law No. 2 of the Corporation, to remove the Canadian residency requirement of directors of the Corporation as described in the accompanying management information circular (the “**Information Circular**”);
6. to consider and, if deemed advisable, approve and confirm, with or without variation, an ordinary resolution ratifying and confirming the existing stock option plan of the Corporation as described in the accompanying Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies and forms part of this Notice of Meeting. 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 Shareholder may attend the Meeting in person or may be represented at the Meeting by a proxyholder. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed instrument of proxy (the “**Instrument of Proxy**”) and to mail it to or deposit it with Computershare Trust Company of Canada (“**Computershare**”), our transfer agent. To be valid, the Instrument of Proxy must be dated, completed, signed and deposited with Computershare by: (i) mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) facsimile at 1-866-249-7775; or (iii) online at www.investorvote.com entering the 15-digit control number found on your Instrument of Proxy, or as otherwise indicated in the instructions contained in the Instrument of Proxy. In order to be valid and acted upon at the Meeting, Instruments of Proxy must be received at the aforesaid address, fax, or online address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. Shareholders are cautioned that using mail to transmit proxies is at each Shareholder’s risk.

The board of directors of the Corporation has fixed the record date for the Meeting as the close of business on May 28, 2024 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he or she owns such shares, demands, not less than 10 days before the Meeting, that the

transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta, this 28th day of May, 2024.

Clifford M. James
President and Chief Executive Officer

"Clifford M. James"

TVI PACIFIC INC.

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders
to be held on June 27, 2024

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation by the management of TVI Pacific Inc. (“**TVI**” or the “**Corporation**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation. The Meeting will be held at the offices of Dentons Canada LLP, 850 2nd St SW 15th Floor, Calgary, Alberta T2P 0R8, on Thursday, June 27, 2024, at 11:00 a.m. (Calgary time) or any adjournment thereof, for the purposes set out in the notice of meeting (the “**Notice of Meeting**”) accompanying this Information Circular.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting as the close of business on May 28, 2024 (the “**Record Date**”). Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not less than 10 days before the Meeting, establishes ownership of such Common Shares by producing properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Information Circular, all references to “\$” are to Canadian dollars. Unless otherwise indicated, information set out in this Information Circular is provided as of May 28, 2024.

Voting in Person at the Meeting

A registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”), or a beneficial owner who has appointed themselves as proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare Trust Company of Canada, the registrar and transfer agent for the purposes of the Meeting. To vote in person at the Meeting, each Registered Shareholder or appointee will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders must appoint themselves as proxyholder to vote in person at the Meeting.

Appointment of Proxyholders

Registered Shareholders may wish to vote by proxy whether or not the Registered Shareholder is able to attend the Meeting in person. The instrument appointing a proxy shall be in writing and shall be executed by the Registered Shareholder or the Registered Shareholder’s attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instrument of proxy (the “**Instrument of Proxy**”) are directors and officers of the Corporation or legal counsel of the Corporation. **Each Registered Shareholder has the right to appoint a proxyholder other than the persons designated in the Instrument of Proxy, who need not be a Registered Shareholder, to attend and to act for the Registered Shareholder at the Meeting. To exercise such right, the names of the nominees of the Corporation should be crossed out, and the name of the Registered Shareholder’s appointee should be legibly printed in the blank space provided in the Instrument of Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit the Instrument of Proxy by:

Mail or Hand Delivery	Computershare Trust Company of Canada 8 th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1
Telephone	1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
Facsimile	1-866-249-7775 or 1-416-263-9524 (if outside North America) You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)
Internet	www.investorvote.com You will need to provide your 15-digit control number (located on the Instrument of Proxy accompanying this Information Circular)

In all cases, Registered Shareholders' votes must be received not later than 11:00 a.m. (Calgary time) on June 25, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof. The proxy deadline may be waived or extended by the chair of the Meeting.

Beneficial Holders of Shares

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases, those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, an agent of that broker, or other intermediary. The vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and Cede & Co. (as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted 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 Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

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 Common 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 or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares held by Beneficial Shareholders can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares held by Beneficial Shareholders to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction forms or proxies as directed by Broadridge well in advance of the Meeting.

If you are a Beneficial Shareholder, your broker/intermediary should send you a voting instruction form or proxy form along with this Information Circular. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent), well in advance of the Meeting as instructed on the form.

Non-Objecting Beneficial Owners

The Notice of Meeting, this Information Circular, the audited consolidated annual financial statements for the year ended December 31, 2023, and related management's discussion and analysis (collectively, the "**Meeting Materials**") are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and TVI or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, TVI (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting delivered to you.

Revocability of Proxy

A Registered Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy prior to the exercise thereof and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the Meeting Materials will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the close of business on May 28, 2024, there were 728,587,039 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting and meetings of the Shareholders of the Corporation.

As of the date of this Information Circular, 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	Approximate Number of Direct or Indirect Common Share Ownership	Approximate Percentage of Outstanding Common Shares
Prime Resources Holdings, Inc. ("PRHI") ⁽¹⁾	86,933,333	11.93%
Clifford M. James ⁽²⁾	83,264,419	11.43%

Notes:

- (1) As of the date of this Information Circular, Mr. Paolo Villar, a current director of the Corporation, controls Prime Resources Holdings, Inc. ("PRHI"), which is a company organized primarily to hold Mr. Villar's interests in the mining industry and beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 86,933,333 Common Shares. Mr. Villar exercises control over the Common Shares held by PRHI. As disclosed in the Corporation's news release dated May 28, 2024, PRHI has entered into a share purchase agreement (the "SPA") with Mr. James, Seajay Management Services Ltd. ("Seajay") and Regent Parkway 3202 Management Inc. ("Regent" and together with Mr. James and Seajay, the "CMJ Vendors"), pursuant to which PRHI has agreed to acquire 58,055,488 Common Shares from the CMJ Vendors in accordance with the terms thereof (the "PRHI Acquisition"). Mr. James controls each of Seajay and Regent and is, under applicable Canadian securities laws, deemed to beneficially own any Common Shares held by Seajay and Regent. To the knowledge of the Corporation, following the completion of the PRHI Acquisition, which is expected to be completed prior to the Meeting, Mr. Villar will beneficially own, indirectly through PRHI, or exercise control or direction over, directly or indirectly, an aggregate of 144,988,821 Common Shares, representing approximately 19.90% of the outstanding Common Shares on a non-diluted basis based on the total number of Common Shares issued and outstanding as of the date of this Information Circular.
- (2) As of the date of this Information Circular, Mr. James, one of our directors, beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 83,264,419 Common Shares. To the knowledge of the Corporation, following completion of the PRHI Acquisition, Mr. James is expected to beneficially own or exercise control or direction over, directly or in directly, an aggregate of 25,208,931 Common Shares, representing approximately 3.46% of the issued and outstanding Common Shares on a non-diluted basis based on the total number of Common Shares issued and outstanding as of the date of this Information Circular.

As at May 28, 2024, our current Board and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over 181,393,552 Common Shares or approximately 24.9% of the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2023, together with the auditors' report thereon, will be presented to the Shareholders at the Meeting but will not be subject to a vote. No formal action will be taken at the Meeting to approve the financial statements.

Fixing The Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors at seven (7), but the Board may increase the number of directors in between meetings of Shareholders by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote Instruments of Proxy FOR fixing the number of directors to be elected at the Meeting at seven (7).

Election Of Directors

At the Meeting, Shareholders will be asked to elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Corporation whose term on the Board expires at the Meeting. Unless otherwise directed, it is the intention of management to vote FOR the election as directors for each of the nominees hereinafter set forth:

Manuel Paolo A. Villar
Eugene T. Mateo
Yolanda L. Coronel-Armenta

Michael G. Regino
Johnny C. Felizardo

Edsel M. Abrasaldo
Rex A. Camit

The Corporation is not aware that any of the nominees will be unable or unwilling to serve; however, should the Corporation become aware of such an occurrence before the election of directors takes place at the Meeting, the persons appointed under the Instrument of Proxy furnished by the Corporation are conferred with discretionary authority to vote for any substitute nominee or nominees whom the Corporation in its discretion may select.

Shareholders have the ability to vote for the election of a director or to withhold from voting for 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.

Pursuant to a nomination rights (the "**NRA**") agreement between the Corporation and PRHI dated August 15, 2023, as long as PRHI holds 10% or more of the outstanding Common Shares, PRHI has the right to designate two nominees for election as directors of the Corporation. In connection with the foregoing NRA, two of the nominated directors, namely, Manuel Paolo A. Villar and Michael G. Regino, have been nominated by PRHI, while the remaining five (5) directors are nominated by management. All directors elected by the Shareholders will hold office until the close of business of the next annual meeting of Shareholders, or any adjournment(s) thereof, unless his or her office is earlier vacated or until his or her successor is elected or appointed. The terms of all of the current directors expire at the close of the Meeting.

Majority Voting Policy

The Corporation adopted a majority voting policy in 2013 (the "**Voting Policy**"), which provides that any nominee for director who receives a greater number of votes withheld than for his or her election is expected to tender his or her resignation to the Chairman of the Board following the Corporation's annual meeting of Shareholders. The Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. Unless directors comprising a majority of the Corporation's corporate governance and nominating committee (the "**Governance Committee**") tender their resignations as directors in accordance with the Voting Policy (in which case the Board shall undertake a review directly), the Governance Committee shall consider the resignation and whether or not it should be accepted and make a recommendation and provide a report on such resignation to the Board. Factors to be considered in assessing a resignation tendered pursuant to the Voting Policy may include: (i) the stated reason that the Shareholders withheld their votes; (ii) length of service and qualifications of such director; (iii) past and anticipated contributions of such director; and (iv) the effect a resignation may have on TVI's ability to comply with applicable governance rules and policies and dynamics of the Board. The nominee shall not participate in any committee or Board deliberations on the resignation offer. The Board shall disclose its decision whether or not to accept a resignation via press release as soon as practicable following completion of its deliberations and will use reasonable efforts to decide with respect to such resignation, within 90 days of the applicable annual meeting of Shareholders. If a resignation is accepted, the Board may appoint a new director to fill the vacancy created by the resignation or leave the vacancy unfilled. Any such resignation will not be effective and not be considered to have been delivered to TVI unless and until accepted by the Board.

Advance Notice By-Law

The Corporation has adopted a by-law ("**By-law No. 4**") that was subsequently confirmed by Shareholders at the annual meeting of Shareholders held on June 24, 2021, related to the nomination of directors by Shareholders in certain circumstances. By-law No. 4 provides a process for Shareholders to follow for director nominations and sets out a time frame for nominee submissions and the provision of accompanying information. The purpose of By-law No. 4 is to treat all Shareholders fairly by ensuring they receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, By-law No. 4 should assist in facilitating an orderly and efficient meeting process. As of the date hereof, the Corporation

has not received notice of any director nominations in connection with the Meeting within the time periods prescribed by the advance notice provisions contained in By-law No. 4. Assuming no nominations are received by May 29, 2024, the only persons eligible to be nominated for election to the Board are the above nominees. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in By-law No. 4 or may delegate such discretion to the chair of any meeting of the Shareholders.

The following table (and the accompanying notes) sets out the name and municipality of residence of each person proposed to be nominated for election as a director, all other positions and offices with the Corporation now held by them, their principal occupation or employment, the date on which they were first elected as directors of the Corporation (as applicable) and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of May 28, 2024.

Director Nominees

1	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Manuel Paolo A. Villar Manila, Philippines Director since June, 2023	Mr. Villar is the Vice Chairman of TVI Resources Development Phils, Inc. (“TVIRD”), a Philippine corporation in which TVI holds a 30.66% interest. Additionally, he serves as the Vice Chairman, President and CEO of Vista Land & Lifescapes, Inc. (“Vista Land”), the largest homebuilder in the Philippines, and as Chairman and CEO of St. Augustine Gold and Copper Limited. Before assuming these roles, Mr. Villar was the head of corporate planning at Crown Asia, a subsidiary of Vista Land, and a consultant at McKinsey & Co., USA. Mr. Villar holds a double degree in Bachelor of Science in Economics and Bachelor of Applied Science from the Wharton School of the University of Pennsylvania.
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾
	Board of Directors	1 out of 1 86,933,333 Common Shares ⁽²⁾

2	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Michael G. Regino Manila, Philippines Director since June, 2023	Mr. Regino is the Managing Director of TVIRD and the Senior Vice President and Chief Operating Officer of St. Augustine Gold and Copper Ltd. Prior to these roles, he served as the President and Chief Executive Officer of the Philippines Social Security System (SSS), the state-run institution managing the social insurance program for the private, professional and informal sectors in the Philippines. With three decades of experience in business development, corporate finance, and marketing, Mr. Regino has worked across diverse industries including mining, real estate development, and construction. He graduated cum laude from Ateneo De Zamboanga University with a degree in Bachelor of Arts, major in Economics, and holds a Master of Business Administration from Ateneo de Manila University.
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾
	Board of Directors Audit Committee	1 out of 1 Appointed Nov. 2023 Nil

3	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Yolanda L. Coronel-Armenta San Diego, CA, United States Director Nominee	Ms. Coronel-Armenta currently serves as the Treasurer and Accountant at Cahan Properties, Inc. (“Cahan Properties”) a commercial real estate development company in San Diego, California. Previously, she held roles as Accountant, Finance, and Leasing Officer within the same company. Before joining Cahan Properties, Ms. Coronel-Armenta was the Vice President of Pacific Property Management Company in California. She is a certified public accountant in both the

	Philippines and the State of Texas, and she is also a licensed real estate broker in California.	
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾
	New Director Nominee	Nil

4	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment	
	Johnny C. Felizardo San Juan City, Philippines Director Nominee	Mr. Felizardo is a consultant to Philippine mineral companies, with background in metallurgy and copper concentrate contracts. He currently serves as the Executive Vice President of Minercon International, Inc., a Philippine management consulting firm specializing in mining, minerals and energy technology. Previously, he was the Philippine Agent for Cliveden Trading AG, a Switzerland-based metal trading company engaged in the global trade of minerals and commodities, including copper, gold, nickel, iron, zinc, and molybdenum.	
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾	
	New Director Nominee	New nominee	Nil

5	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment	
	Eugene T. Mateo Muntinlupa City, Philippines Director nominee	Mr. Mateo is a lawyer and a certified public accountant in the Philippines with 50 years of experience as a senior finance and management executive in various companies. He previously served as the President of TVIRD. Currently, Mr. Mateo holds several key positions: Chairman of Agata Mining Ventures Inc., President of Pan de Azucar Mining Ventures, Inc., and Vice President of both TVI AgriProducts, Inc. and Exploration Drilling Corporation. From 1998 to 2014, Mr. Mateo served as a member and later as Chairman of the Professional Regulatory Board of Accountancy. Additionally, he was a professional lecturer at the Ateneo Graduate School of Business for many years.	
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾	
	New Director Nominee	Nil	Nil

6	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment	
	Edsel M. Abrasaldo Laguna, Philippines Director nominee	Mr. Abrasaldo is a licensed geologist and the current President of MRL Nickel Philippines, Inc. ("MNPI"), a Canadian company and joint venture partner operating the Agata Nickel Laterite mine in Agusan del Norte, Mindanao, Philippines. Mr. Abrasaldo was one of the pioneer employees of MNPI when the company began exploring in the Philippines in 1997. He worked as a project geologist on MNPI's Pan de Azucar copper-gold, Agata gold, and Tapan-San Francisco copper-gold projects. Mr. Abrasaldo also serves as the President of MRL Gold, Inc., the technical service provider for MNPI and Egerton Gold Philippines, Inc. for certain projects in Batangas. Additionally, he is the Vice President for Operations at Mindoro Resources Ltd. and the Vice President for Corporate Social Commitments at Agata Mining Ventures, Inc.	
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾	
	New Director Nominee	Nil	Nil

7	Name, Municipality or Residence and Position(s) with the Corporation	Principal Occupation or Employment
	Rex A. Camit Ontario, Canada Director nominee	Mr. Rex A. Camit is a professional geologist licensed and practicing in both Alberta, Canada, and the Philippines. He has extensive experience in energy management, geothermal geology and wellsite geology, as well as mineral exploration. Currently, Mr. Camit holds the position of Senior Geologist at Alberta Geothermal Resource Recovery, Incorporated. Additionally, he serves as a Project Engineer for West Virginia ASHRAE, U.S.A., Senior Exploration Geologist for Alex Belo Géologue Inc. (ABG Exploration and Talent Solutions), Geothermal Consultant for Geo-Energy Techno-Dev't. Corp., and Associate Consultant for FEDS Energy R&D in the Philippines.
	2023 Board / Committee Memberships & Meeting Attendance	TVI Securities held ⁽¹⁾
	New Director Nominee	Nil

Notes:

- (1) The information relating to the Common Shares beneficially owned or controlled, not being within the knowledge of management of the Corporation, has, at the request of management, been furnished by each respective nominee.
- (2) Mr. Paolo Villar, a current director of the Corporation, controls PRHI and beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 86,933,333 Common Shares. Mr. Villar exercises control over the Common Shares held by PRHI. See "Voting Securities and Principal Holders of Voting Securities" for additional information regarding the PRHI Acquisition.
- (3) PRHI's director nominees pursuant to its rights under the NRA are Messrs. Villar and Regino.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote for the election of the nominees identified in the table set out above.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On May 19, 2023, the Corporation announced that it had made an application to the Alberta Securities Commission to approve a temporary management cease trade order ("**MCTO**") under National Policy 12-203 – *Management Cease Trade Orders ("NP 12-203")* due to the inability of the Corporation's external auditors to complete the audit for the financial year ended December 31, 2022, as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD. The delay in completion of the 2022 year-end audit of TVIRD resulted in the Corporation unable to file its interim financial statements and associated management's discussion & analysis ("**MD&A**") (collectively, the "**Interim Unfiled Documents**") for the three months ended March 31, 2023, by the May 30, 2023, filing deadline applicable under National Instrument 51-102 – *Continuous Disclosure Obligations ("NI 51-102")*. The MCTO applied to Mr. Clifford James (TVI's Chairman, President and CEO) and Patrick Hanna (TVI's Vice President, Finance & Administration, and CFO) and was lifted on June 14, 2023, following the filing of the Interim Unfiled Documents on June 9, 2023.

On April 25, 2023, the Corporation announced that it had made an application to the Alberta Securities Commission to approve a temporary MCTO under NP 12-203 due to the inability to file its annual financial statements and associated MD&A (collectively, the "**Annual Unfiled Documents**") for the year ended December 31, 2022 by the May 1, 2023 filing deadline applicable under NI 51-102. The delay in filing resulted from the inability of the Corporation's external auditors to conclude various audit procedures as a result of late receipt of certain financial information from and delay in the completion of the audit of TVIRD. The MCTO applied to Mr. Clifford James (TVI's Chairman, President and CEO) and Patrick Hanna (TVI's Vice President, Finance & Administration, and CFO) and was lifted on May 18, 2023, following the filing of the Annual Unfiled Documents on May 15, 2023.

The Corporation requested that a MCTO be issued by the Alberta Securities Commission on June 15, 2020, as a result of delays experienced by TVI in the filing of its: (i) Annual Unfiled Documents for the year ended December 31, 2019; and (ii) Interim Unfiled Documents for the three months ended March 31, 2020. Delays in filing resulted from COVID-19 related restrictions that delayed completion of the year-end audit and subsequent completion of the Interim Unfiled Documents. The MCTO applied to Mr. Clifford James (TVI's Chairman, President and CEO) and Patrick Hanna (TVI's Vice President, Finance & Administration, and CFO) and was lifted on August 4, 2020, following the filing of Annual Unfiled Documents on July 2, 2020, and the Interim Unfiled Documents on July 29, 2020.

Other than the above-noted MCTOs, and to the knowledge of TVI, no proposed director is as at the date hereof, or has been:

- (a) within 10 years of the date hereof, a director or chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) 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 was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) 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 was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) within 10 years of the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in their capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, no proposed director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants (“**PwC LLP**”), as auditors of the Corporation to hold office until the next annual meeting of the shareholders of the Corporation, at such remuneration as may be determined by the directors of the Corporation. PwC LLP was first appointed auditors of the Corporation by the Shareholders on June 17, 2005.

Amendment and Restatement of By-Law No.2

At the Meeting, Shareholders will be asked to confirm the amended and restated By-law No. 2 of the Corporation, which was approved with immediate effect by the Board on May 28, 2024 to remove the Canadian residency requirement for directors. Effective March 29, 2021, the *Business Corporations Act (Alberta)* (“**ABCA**”) was amended, pursuant to Alberta’s *Red Tape Reduction Implementation Act, 2020*, to remove the statutory requirement that 25% of the directors of the Corporation be resident of Canada. The amended and restated By-law No. 2 of the Corporation reflects this modernization of the ABCA. A blacklined copy of the amended and restated By-law No. 2 of the Corporation (showing changes from the previous version in effect) is attached as Schedule “A” to this Information Circular. A copy of the amended and restated By-law No. 2 of the Corporation will be made available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve and confirm the following ordinary resolution ratifying and confirming the amendment and restatement of By-law No. 2 of the Corporation:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of TVI Pacific Inc. (the “Corporation”), that:

1. The amended and restated By-law No. 2 of the Corporation, as set forth in Schedule A and as described in the Corporation’s management information circular dated May 28, 2024, be and are hereby ratified and approved;
2. Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.”

In order to be passed, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

The Board recommends that Shareholders vote “FOR” the foregoing ordinary resolution at the Meeting. The persons named in the accompanying Instrument of Proxy will vote FOR such ordinary resolution confirming the resolution amending and restating By-law No. 2 of the Corporation, unless the Shareholder who has submitted the Instrument of Proxy specifies otherwise in the Instrument of Proxy.

Annual Approval of Stock Option Plan

Approval of a rolling option plan is an annual requirement of the TSX Venture Exchange (“**TSXV**”), to which the Corporation moved on August 2, 2016, from the Toronto Stock Exchange. The Corporation’s current stock option plan (the “**Option Plan**”) was last approved at the annual meeting of shareholders on June 28, 2023 and accepted for filing by the TSXV in July 2023.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve and confirm the following ordinary resolution ratifying and confirming the existing Option Plan:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of TVI Pacific Inc. (the “Corporation”), that the existing stock option plan of the Corporation, as approved by the Board of Directors and described in the management information circular of the Corporation, dated May 28, 2024, be and the same are hereby approved, ratified and confirmed, without amendment.”

In order to be passed, the resolution respecting the Option Plan must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of the resolution.

If approved by the Shareholders at the Meeting, the Option Plan will extend until the date of the annual meeting of Shareholders to be held in 2025.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favor of the ratification and confirmation of the Option Plan.

Summary of Option Plan

The Option Plan allows for options to be granted to officers, directors, employees and consultants of the Corporation or its affiliates. The maximum number of Common Shares that may be issued upon the exercise of options granted under the Option Plan is equal to up to a maximum of 10% of the number of issued and outstanding Common Shares from time to time (calculated on a non-diluted basis). Under the Option Plan, no options will be granted if such grant together with grants pursuant to all other share compensation arrangements of the Corporation could result, at any time, in:

- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued to insiders, as a group, exceeding 10% of the issued and outstanding Common Shares;
- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued in any 12-month period to insiders, as a group, exceeding 10% of the issued and outstanding Common Shares; or
- the aggregate number of Common Shares that are issuable pursuant to all security-based compensation granted or issued to any one person in any 12-month period exceeding 5% of the issued and outstanding Common Shares.

The individuals to whom options are granted, the number of options granted, vesting, exercise price (which may be no less than the closing market price the day before grant date and a minimum of \$0.05) and exercise period (which may not exceed five years), are at the discretion of the Board, subject to compliance with any applicable regulatory requirements. Options granted under the Option Plan are not transferable.

Under the Option Plan, the options will expire if not exercised by the later of: (i) the end of the option period; or (ii) if the expiry date occurs during a black-out period established under the Corporation's Disclosure Policy, or within five (5) business days thereafter, the date that is ten business days following the end of such black-out period, provided however that options will expire 60 days after the participant ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries by virtue of resignation or retirement and immediately if the participant is terminated for cause. In any event, no option shall be exercisable for a period exceeding ten (10) years from the date the option is granted.

In the event of the death or permanent disability of the director, officer, employee, or consultant of the Corporation, as the case may be, any options previously granted remain exercisable until the end of the option period or until the expiration of 180 days after the date of death or permanent disability of such option holder, whichever is earlier.

The Board may at any time amend or revise the terms of the Option Plan, subject to regulatory approval and certain required Shareholder approvals, provided that such amendment shall (i) not adversely alter or impair any option previously granted under the Option Plan, except as permitted under the terms of the Option Plan, or (ii) be in compliance with applicable law, and be subject to Shareholder approval, where required by applicable law, the requirements of the TSXV or the Option Plan. Shareholder approval is not required for amendments to the Option Plan, except for any amendment or modification that:

- increases the number of Common Shares reserved for issuance under the Option Plan;
- reduces the exercise price of an option, except for the purpose of maintaining option value in connection with a conversion, change, reclassification, re-division, re-designation, subdivision or consolidation of Common Shares or a reorganization, amalgamation, consolidation, merger, takeover bid or similar transaction involving the Corporation (for this purpose, cancellation or termination of an option prior to its expiry date for the purpose of reissuing options to the same option holder with a lower exercise price will be considered an amendment to reduce the exercise price of an option);
- extends the term of an option beyond the maximum expiry date set out in the Option Plan (except where an expiry date would have fallen within a blackout period established under the Corporation's Disclosure Policy);
- extends eligibility to participate in the Option Plan to persons other than officers, directors, employees, and consultants of the Corporation and its subsidiaries; or
- permits options to be transferred, other than for normal estate settlement purposes or to an RRSP or similar plan.

Except for the foregoing amendments, the Option Plan provides that all other amendments to the Option Plan may be made by the Board.

Options granted to new employees are proposed by management and are subject to the approval of the Board. Annual stock option grants to directors, officers, employees, and consultants are generally granted once a year. Management recommends to the Compensation Committee the number of options to be granted to each director, officer, employee, and consultant, subject to the final approval of the Board. Prior option grants are taken into consideration in granting new options, particularly with regards to the maximum grant limits specified in the Option Plan.

The purpose of the Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees, and consultants of the Corporation and its subsidiaries to acquire Common Shares, thereby increasing their proprietary interests in the Corporation, aligning their interests with the interests of the Corporation's Shareholders generally, encouraging them to remain associated with the Corporation, and furnishing them with an additional incentive in their efforts on behalf of the Corporation.

As of May 28, 2024, there were 21,900,000 options outstanding under the Option Plan (representing approximately 3.0% of the total number of outstanding Common Shares) and a total of 50,958,704 additional Common Shares were available under the Option Plan for future grants of options (representing approximately a further 7.0% of the total number of outstanding Common Shares for a total of 10% of the total number of outstanding Common Shares available under the Option Plan).

Unallocated options were approved by the Shareholders at the Corporation's annual general and special meeting on June 28, 2023 and this approval is usually effective for one year given that the Common Shares are listed on the TSXV. Under Policy 4.4, section 5.2(c) of the TSXV Corporate Finance Policies, rolling stock option plans generally must receive Shareholder approval at the time the plan is to be implemented and yearly, at the Corporation's annual meeting, and if approval is not obtained at the meeting to be held by the anniversary meeting date in each subsequent year, options which have not been allocated and options which are outstanding as at that date and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. Previously allocated options will continue to be unaffected by the approval or disapproval of the current resolution.

OTHER MATTERS TO BE ACTED UPON

As at the date hereof, management of the Corporation does not know of any business, other than as set out in this Information Circular, that will be presented at the Meeting. However, if any other matters properly come before the Meeting it is the intention of the management designees named in the accompanying Instrument of Proxy to vote all proxies in accordance with their judgment upon any such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to NI 51-102, the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers ("NEOs") and the directors, as summarized below.

Compensation Discussion and Analysis

The compensation committee of the Board (the "**Compensation Committee**") reviews and approves the Corporation's compensation program for executive officers. In order to meet the challenges of continuing to grow and expand the Corporation, the executive compensation program has been designed with the objective of attracting and retaining a highly qualified executive team. In making recommendations to the Board regarding the level of compensation paid to executives, the Committee takes into consideration factors such as overall experience, length of service, responsibilities and levels of compensation provided by comparative companies.

The Corporation had two executive officers, as at the end of its most recently completed financial year. Clifford M. James is the President and Chief Executive Officer, and Patrick B. Hanna is the Vice President of Finance & Administration and Chief Financial Officer. Mr. James and Mr. Hanna are collectively referred to in this Information Circular as the "NEOs". Compensation paid to the Corporation's executive officers during 2023 was comprised of only one element – base salary.

The Corporation was advised by Mr. James of his intention to not stand for re-election as a director of the Corporation and by Messrs. James and Hanna of their intention to resign from their roles as Chairman, President and Chief Executive Officer and Chief Financial Officer of the Corporation, respectively, in connection with the upcoming retirement of the incumbent Board. In connection with the foregoing resignations, it is expected that following the Meeting, the elected Board will consider and if deemed advisable, appoint Manuel Paolo A. Villar and Lolot Manigsaca as replacement Chairman, President and Chief Executive Officer and Chief Financial Officer of the Corporation, respectively. The Corporation will disseminate a formal announcement upon the resignations of each of Messrs. James and Hanna.

Base Salary

The Corporation has not formally assessed its compensation program by an analysis of the market since 2013, when it last engaged The Human Well to perform a market study and advise with respect to executive salaries. The approach of the Board in the past has been to bring total compensation levels up to the market levels in the industry over a one to three-year period depending upon market conditions (for example, metal prices, labor costs, political stability, etc.) and the Corporation's business direction.

Given market conditions since completion of the compensation study in 2013 and the financial condition of the Corporation, base salary of the NEOs was reduced in 2016 and has not been adjusted since that time other than a 5% inflationary adjustment in relation to the Chief Financial Officer effective July 1, 2022. The full salary of the Chief Executive Officer has for the most part continued to be unpaid since 2017 as well as part of the salary of the Chief Financial Officer.

The following table summarizes approved adjustments to the base salary component of the NEOs:

Record of Salary Adjustments		
Year	Adjustment to Base Salary	Comments
2019	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2020	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2021	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.
2022	5%	Inflationary adjustment commencing July 1, 2022, and relating only to the CFO. Continuing deferral of fully salary related to the CEO and part salary of the CFO.
2023	Nil	Continuing deferral of full salary related to the CEO and part salary of the CFO.

Bonuses

The Compensation Committee has to date considered incentive bonuses based upon performance and continues to consider changes to the program to more directly align the annual incentive bonus program for the Corporation's senior officers to be:

- aligned with TVI's pay philosophy; and
- supportive of a pay for performance environment.

The bonus program requires that the Corporation's Chief Executive Officer and Chief Financial Officer establishes and agrees on performance goals and objectives at the beginning of each year with the Chief Executive Officer, Chairman and the Compensation Committee to ensure they map closely to the priorities outlined in the Corporation's annual business plan. The fundamental philosophy behind the bonus program is to reward participants relative to their individual contribution/performance toward the overall team effort of the Corporation in achieving annual corporate operating and individual performance goals. Rewards will continue to be determined following completion of the year-end audit and the Compensation Committee has the full authority to determine whether performance awards recommended by the Chief Executive Officer are approved and the full latitude to

establish the final performance award value, which may be zero in any and all cases. The Compensation Committee reviews the performance of the Chairman, the directors, the Chief Executive Officer and the Chief Financial Officer, as applicable, and awards the appropriate bonuses. A bonus may or may not be paid in any given year, and the payment of a bonus in any year is not considered a precedent for any future year and the payment does not bind the Corporation's absolute discretion in future years to pay or not to pay a bonus.

The Corporation did not award and did not pay any bonus to the NEOs or to any staff during 2023. A bonus was last paid in June 2015.

Option-based Awards

Stock options have historically been granted as a long-term incentive to employees of the Corporation and certain of its affiliates. Options are also intended to encourage retention of executive and senior employees through a three-year term vesting period. The Compensation Committee receives the recommendation of the Chief Executive Officer concerning the number of options to be granted to each director, officer, employee and consultant and, following a review of such recommendation, recommends the granting of options. Stock option grants to directors, officers, employees and consultants generally occur once a year. The Compensation Committee's recommendations are based upon the long-term strategic goals and targets of the Corporation, its current stage of development, the need to retain or attract key personnel, the number of options already outstanding, overall market conditions and the recommendations made to the Compensation Committee by the Chief Executive Officer.

The Compensation Committee did not recommend annual option grants to any director, officer, employee or consultant during 2023. Options were last granted in June 2015.

Summary Compensation Table

The following table and notes thereto set out information concerning the compensation paid to the Corporation's Chief Executive Officer and Chief Financial Officer during each of the years in the three-year period ended December 31, 2023 as applicable.

Name and Principal Position	Year	Salary (\$)	Share Based Awards (\$)⁽²⁾	Option Based Awards (\$)⁽³⁾	All Other Compensation (\$)	Total Compensation (\$)
Clifford M. James ⁽¹⁾ President and Chief Executive Officer	2023	160,500 ⁽⁴⁾	Nil	Nil	Nil	160,500 ⁽⁴⁾
	2022	160,500 ⁽⁴⁾	Nil	Nil	Nil	160,500 ⁽⁴⁾
	2021	160,500 ⁽⁴⁾	Nil	Nil	Nil	160,500 ⁽⁴⁾
Patrick B. Hanna Vice President, Finance & Admin and Chief Financial Officer	2023	158,760	Nil	Nil	Nil	158,760
	2022	154,980	Nil	Nil	Nil	154,980
	2021	151,200	Nil	Nil	Nil	151,200

Notes:

- (1) Mr. James, Director, Chairman of the Board, President and Chief Executive Officer is employed through a consulting agreement between TVI and Seajay Management Enterprises Ltd. ("**Seajay**"), a corporation controlled by Mr. James. TVI's Philippine joint venture, TVIRD, has also entered into a management contract with Seajay for the services of the President starting January 1, 2014, so as to more effectively allocate and share the cost of services of Mr. James between the entities, resulting in a reduction in cost to TVI from that time. In total during fiscal year 2023, TVI directly paid or accrued management fees of \$241,402 to Seajay for the services of the President and support staff, which includes the salary of the Corporation's accountant (2022 - \$241,483; 2022 - \$237,069). See "Statement of Executive Compensation – Compensation Discussion and Analysis" for additional information relating to the anticipated resignations of Messrs. James and Hanna.
- (2) The Board used the Black-Scholes model to establish the fair value of options granted to executive officers. There were no stock options issued during the years ended December 31, 2021, 2022 and 2023.
- (3) The Board grants discretionary bonuses to executive officers from time to time, based on operational and financial performance. No discretionary bonuses were granted during the years ended December 31, 2021, 2022 and 2023.
- (4) For the 2016 Financial Year and until such time as the Board decides otherwise, cash compensation for the CEO continues to be largely unpaid. Payment of uncompensated fees will be determined by the Board as conditions permit. Since February 2016, only fees in the amount of \$353,232 have been paid and a balance of \$917,393 continues to be due as at December 31, 2023, excluding accrued interest.

For the 2023 financial year, the two most senior officers and employees of the Corporation earned aggregate remuneration of \$319,260 (2022 financial year - \$315,480), of which \$160,500 has not been paid (2022 financial year – \$160,500).

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning options granted to NEOs in previous years, which remained outstanding, the number of unexercised options, and the value of options that vested as at the end of the most recently completed financial year of the Corporation. No stock options were issued during the year ended December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Aggregate value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units 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 (\$)
Clifford M. James, CEO ⁽³⁾	Nil	N/A	N/A	N/A	-	-	-
Patrick B. Hanna, CFO	3,000,000	0.015	June 10, 2020	15,000	-	-	-
	5,000,000	0.015	June 12, 2019	25,000			

Notes:

- (1) Given the Corporation has been in a continuous black-out period since 2016 and through to the date of this Information Circular, stock options that had been originally scheduled to expire in June 2019 and June 2020 have been extended in accordance with the Option Plan. In any event, no option shall be exercisable for a period exceeding ten (10) years from the date the option is granted.
- (2) Based on the difference between the closing price of the Common Shares on the TSXV on December 31, 2023 of \$0.02 and the exercise price of the options.
- (3) On April 20, 2023, all 18,000,000 options held by Mr. James, the Chairman & CEO, were exercised at a price of \$0.015.

Pension Plan Benefits

The Corporation does not offer pension plan benefits to its NEOs or Directors.

Termination and Change of Control Benefits

The services of Mr. James as an officer of the Corporation are made available to TVI through a consulting agreement between the Corporation and Seajay (the “**Seajay Contract**”). Either party, Seajay or TVI, may terminate the Seajay Contract upon ninety (90) days written notice.

An arrangement between the Corporation and Seajay was negotiated during 2014 following conclusion of a separate services agreement directly between TVIRD and Seajay so as to more effectively allocate and share the cost of services of Mr. James between the entities. Under the arrangement, reduced management fees have been charged to TVI in relation to the services of Mr. James since January 1, 2014. Termination payments owing to Seajay in certain circumstances have also been renegotiated and are based upon the compensation that would be payable by TVI to Seajay for the services of Mr. James if he were to return to TVI on a fully chargeable basis, adjusted by any inflationary or other adjustments (or both) that may have been approved by the Board since July 1, 2014. The termination fee (which will become payable to Seajay in the event of the resignation, retirement, death or incapacitation of Mr. James), may be influenced by any compensation provided to Seajay if TVIRD’s contract with Seajay naturally expires and is not renewed or if Seajay’s contract with TVIRD is terminated prematurely – in general, the termination compensation payable by the Corporation to Seajay will be reduced by the amount of any termination compensation received by Seajay from TVIRD. The termination fee may vary between 9 months (\$309,191) and 24 months (\$884,508) depending on the circumstance.

The position of Chief Financial Officer was restructured in 2016 and Mr. Hanna was retained with reduced fees and benefits. Either Mr. Hanna or the Corporation may, with or without cause, terminate the employment agreement of Mr. Hanna at any time upon thirty (30) calendar days' written notice to the other party and, in either case, Mr. Hanna shall be entitled to costs incurred and fees earned to the date of termination.

The effect of termination of employment on stock options held by an executive officer will be governed by the terms of the applicable options (which generally provide for accelerated expiry sixty (60) days after termination of employment of all options if an option holder ceases to be associated with the Corporation and its affiliates). See "Stock Option Plan".

Director Compensation

Members of the Board receive fees for serving as directors and attending meetings of the Board or any committee thereof according to the compensation schedule. Information concerning standard fee arrangements for directors is set out below:

Committee	Compensation
Annual director retainer	\$15,000 / year
Attendance fee - Committee and Board	\$1,000 / meeting
Lead director retainer	\$8,500 / year
Annual chairman's retainer - Audit Committee	\$6,000 / year
Annual chairman's retainer - Compensation Committee	\$3,750 / year
Annual chairman's retainer - Corporate Governance and Nominating Committee	\$3,750 / year

During 2023, the Corporation incurred directors' fees of \$135,873 (2022 - \$139,500; 2021 - \$135,499). No special committees were formed or incurred charges through either 2021, 2022 or 2023.

Director Compensation Table

Information concerning compensation earned by the directors of the Corporation in respect of the year ended December 31, 2023, is set out in the following table.

Name⁽¹⁾	Fees Earned (\$)⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Interest Earned on Unpaid Fees (\$)⁽³⁾	All other compensation	Total (\$)
Robert C. Armstrong	21,599	Nil	Nil	19,530	Nil	41,129
C. Brian Cramm	31,809	Nil	Nil	19,614	Nil	51,423
Jan R. Horejsi	37,590	Nil	Nil	19,963	Nil	57,553
David Moscovitz ⁽⁴⁾	26,561	Nil	Nil	17,591	Nil	44,152
Michael G. Regino	9,157	Nil	Nil	97	Nil	9,254
Manuel Paolo A. Villar	9,157	Nil	Nil	97	Nil	9,254

Notes:

- (1) Mr. Regino and Mr. Villar were elected to the Board on June 28, 2023.
- (2) The Corporation has not fully paid directors' fees dating back to 2017 as the Corporation has been actively working to conserve cash. Unpaid directors' fees have only been paid in part. No directors' fees or interest accrued thereon were paid during the twelve months ended December 31, 2023 (December 31, 2022: \$31,623 paid) and will be paid when the Board determines that conditions permit.
- (3) The Corporation started to accrue interest in October 2020 on unpaid directors' fees that is calculated on total unpaid fees. This rate was set originally at four percent (4%) per annum, calculated daily and compounded annually and revised commencing July 2022 to Canada Prime Rate plus 2%. No payment of interest on unpaid directors' fees has been made in the year ended December 31, 2023 (December 31, 2022 – nil).
- (4) Mr. Moscovitz resigned as director on April 8, 2024.

Share-based Awards, Option-based Awards, and Non-equity Incentive Plans

No stock options were issued to directors during the year ended December 31, 2023. As of the most recently completed financial year, the directors of the Corporation held the following options:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Aggregate value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units 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 (\$)
Robert C. Armstrong	1,000,000	0.015	June 10, 2020	5,000	-	-	-
	2,100,000	0.015	June 12, 2019	10,500	-	-	-
C. Brian Cramm	1,000,000	0.015	June 10, 2020	5,000	-	-	-
	2,100,000	0.015	June 12, 2019	10,500	-	-	-
Jan R. Horejsi	1,000,000	0.015	June 10, 2020	5,000	-	-	-
	2,100,000	0.015	June 12, 2019	10,500	-	-	-
David Moscovitz ⁽³⁾	1,000,000	0.015	June 10, 2020	5,000	-	-	-
	2,100,000	0.015	June 12, 2019	10,500	-	-	-

Notes:

- (1) Given the Corporation has been in a continuous black-out period since 2016 and through to the date of this Information Circular, stock options that had been originally scheduled to expire in June 2019 and June 2020 have been extended in accordance with the Option Plan. In any event, no option shall be exercisable for a period exceeding ten (10) years from the date the option is granted.
- (2) Based on the difference between the closing price of the Common Shares on the TSXV on December 31, 2023 of \$0.02 and the exercise price of the options.
- (3) Mr. Moscovitz resigned as a director of the Corporation on April 8, 2024, and, in accordance with the Option Plan, all options held by Mr. Moscovitz will expire 60 days after his date of resignation.

Unpaid Compensation

The Corporation has not fully paid Seajay for management fees related to services of the President nor has it fully paid directors' fees or a portion of fees of the Chief Financial Officer dating back to 2017 as the Corporation has been actively working to conserve cash. Uncompensated fees will be paid when the Board determines such to be possible. The Corporation started to accrue interest in October 2020 on unpaid management and directors' fees that is calculated on total unpaid fees. This rate was set at four percent (4%) per annum, calculated daily and compounded annually and revised commencing July 2022 to Canada Prime Rate plus 2%. No payment of interest on unpaid management and directors' fees has been made in the year ended December 31, 2023 (December 31, 2022 – nil).

Summary of Unpaid Compensation	Status	Fees (\$)	Retirement Payout (accrued)	Interest (accrued)	Total (\$)
Seajay: Clifford M. James, President & CEO	Active	917,393	721,000	141,088	1,779,481
Patrick B. Hanna Chief Financial Officer	Active	169,505		28,247	197,752
Directors:					
W. Thomson	Resigned (Jun. 17, 2022)	12,526		2,568	15,094
P. Richards	Resigned (Jun. 17, 2022)	13,600		2,788	16,388
R.C. Armstrong	Active	216,509		35,934	252,443
C.B. Cramm	Active	224,614		35,355	259,969
J.R. Horejsi	Active	231,970		35,721	267,691

D. Moscovitz	Resigned (Apr. 8, 2024)	199,962		31,883	231,845
M.P.A. Villar	Active	9,157		97	9,254
M.G. Regino	Active	9,157		97	9,254
Total Directors		917,495	-	144,443	1,061,938
Total Unpaid Compensation at December 31, 2023		2,004,393	721,000	313,778	3,039,171

Directors' and Officers' Insurance

The Corporation has purchased, at its expense, insurance for the benefit of its directors and officers in respect of liabilities incurred as a result of their serving in those capacities, except in the case of failure to act honestly and in good faith, with a view to the best interests of the Corporation and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the director failed to have reasonable grounds for believing that the director's or officer's conduct was lawful. The policy also covers reasonable defense costs.

The Corporation is also required to indemnify directors and officers from and against certain costs and liabilities that may be incurred by them in respect of actions, suits or proceedings to which they become parties as a result of having served as directors or officers of the Corporation, subject to certain limitations.

Management Services

Since January 1997, and through to the date of this Information Circular, management services have been provided to the Corporation by Seajay located at Suite 600, 505 – 2nd Street SW, Calgary, Alberta, T2P 1N8, all of the issued and outstanding shares of which are owned by Mr. James, President, Chief Executive Officer and a director of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the aggregate number of securities issuable upon the exercise of outstanding options, the weighted average exercise price of outstanding options granted under the Option Plan and the number of securities remaining available for future issuance under the Corporation's equity compensation plans as of the end of the Corporation's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
<i>Equity compensation plans approved by securityholders</i>	21,900,000	\$0.015	50,958,704
<i>Equity compensation plans not approved by securityholders</i>	N/A	N/A	
Total:	21,900,000	\$0.015	50,958,704

As at December 31, 2023, representing the end of the Corporation's most recently completed financial year, 20,400,000 options to acquire Common Shares were held by directors and executive officers of TVI (inclusive of 3,100,000 options held by Mr. David Moscovitz, who resigned as director on April 8, 2024, and whose options will expire 60 days after his date of resignation if not exercised).

Given the Corporation has been in a continuous black-out period commencing in 2016 and through to the date of this Information Circular, stock options that had been originally scheduled to expire in May 2019 and June 2020 have been extended in accordance with the Option Plan.

Accordingly, TVI’s directors and executive officers, as a group, held as at December 31, 2023, the following stock options to purchase up to the following numbers of Common Shares pursuant to the terms of the Option Plan:

- 13,400,000 Common Shares exercisable at \$0.015 per Common Share that were initially set to expire in May 2019 but for which the expiration date has been extended (fully vested) as provided in the Shareholder-approved Option Plan; and
- 7,000,000 Common Shares exercisable at \$0.015 per Common Share that were initially set to expire in June 2020 but for which the expiration date has been extended (fully vested) as provided in the Shareholder-approved Option Plan.

AUDIT COMMITTEE

The Corporation is required by applicable corporate and securities legislation to have an audit committee comprised of three directors that are considered “financially literate” and a majority of which are considered “independent”, as such terms are defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

After the Meeting, the Board intends to fill its audit committee (the “**Audit Committee**”) vacancies with qualified members to ensure the Audit Committee is composed of three independent directors (as determined to be independent in accordance with NI 52-110 and pursuant to the Audit Committee mandate). If all the nominees are elected as directors at the Meeting, the Audit Committee will be comprised of the following members.

Name of Director ⁽¹⁾	“Independence” ⁽²⁾	“Financial Literacy” ⁽³⁾
Yolanda L. Coronel-Armenta (Chair)	✓	✓
Johnny C. Felizardo	✓	✓
Eugene T. Mateo	✓	✓

Notes:

- (1) Mr. Horejsi and Mr. Cramm, current Audit Committee members, will not stand for re-election at the Meeting.
(2) As defined in section 1.4 of NI 52-110.
(3) As defined in section 1.6 of NI 52-110.

The Audit Committee is responsible for reviewing the quarterly and annual financial statements of the Corporation and making recommendations respecting those financial statements to the Board. In connection with its deliberations, the Audit Committee periodically meets with the Corporation’s independent auditors to, among other things, review the effectiveness of the Corporation’s internal controls and any other matters the auditors wish to bring to the Committee’s attention. In addition to its responsibilities in relation to quarterly and annual financial statements, the Committee is responsible for the administration of the Corporation’s “Whistleblower Policy”. The Board has approved a written position description for the chairman of the Audit Committee.

The responsibilities and functions of the Audit Committee are set out in the Amended and Restated Audit Committee Charter (“**Audit Committee Charter**”), as reviewed and amended and restated as of April 24, 2024. The Audit Committee’s amended and restated charter, along with additional information relating to the Audit Committee, is included in the Corporation’s annual information form, dated April 29, 2024, a copy of which has been filed with various securities regulatory authorities in Canada and which is available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.tvipacific.com.

CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) came into force. The Guidelines set out a number of corporate governance recommendations and NI 58-101 requires reporting issuers to describe certain aspects of their corporate governance practices, with reference to the Guidelines, in their proxy circulars.

The Board and senior management of the Corporation consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. Disclosure respecting TVI's general approach to corporate governance is set out below.

Responsibility of the Board

Under the ABCA, the Board is responsible for managing or supervising the management of the business and affairs of the Corporation. In addition to statutorily imposed responsibilities (e.g. approving published financial statements), the Board retains specific responsibility for: (i) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and the other executive officers of the Corporation and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization; (ii) the strategic direction of the Corporation; (iii) the identification of the principal risks to which the Corporation is exposed, and the implementation of systems to manage those risks; (iv) succession planning at the senior management level (including the Board's own composition); (v) the Corporation's communications policy; (vi) the integrity of the Corporation's internal controls and management information systems; and (vii) developing the Corporation's approach to corporate governance. The Board does not have a written mandate; however, the Board recognizes its responsibility for the stewardship of the Corporation and engages with management of the Corporation in overseeing the Corporation's affairs. Certain Board responsibilities are delegated to various committees of the Board, as disclosed in this Information Circular under the heading "*Corporate Governance – Committees of the Board*".

Director Independence

The Board is responsible for determining whether or not each director and director nominee is independent. In making this determination, the Board applies the definition of "independence" as set forth in NI 58-101. In applying this definition and these standards, the Board considers all relationships of the director and director nominees with TVI, including business, family and other relationships. The Board also determines whether each member of TVI's Audit Committee is independent pursuant to the requirements of NI 52-110.

The Board has determined that Messrs. Villar, Regino and James were not independent for the year ended December 31, 2023. The Board has determined that all other current directors are independent under the standards of NI 58-101.

The following table reflects the independence of each director for the year ended December 31, 2023:

Directors	Independent	Reason for Non-independence
Manuel Paolo A. Villar ⁽¹⁾	-	Vice Chairman of TVIRD
Michael G. Regino ⁽¹⁾	-	Managing Director of TVIRD
Clifford M. James ⁽²⁾	-	President and CEO
Jan R. Horejsi ⁽²⁾	✓	
C. Brian Cramm ⁽²⁾	✓	
Robert C. Armstrong ⁽²⁾	✓	
David Moscovitz ⁽³⁾	✓	

Notes:

- (1) Mr. Regino and Mr. Villar were elected to the Board on June 28, 2023.
- (2) Messrs. James, Horejsi, Cramm, and Armstrong have each decided not to stand for re-election as directors of the Corporation at the Meeting.
- (3) Mr. Moscovitz resigned as director on April 8, 2024.

The following table reflects the seven individuals proposed to be nominated for election as directors at the Meeting and their independence:

Director Nominees	Independent	Reason for Non-independence
Manuel Paolo A. Villar	-	Vice Chairman of TVIRD
Michael G. Regino	-	Managing Director of TVIRD
Yolanda L. Coronel-Armenta	✓	
Johnny C. Felizardo	✓	
Eugene T. Mateo	✓	
Edsel M. Abrasaldo	✓	
Rex A. Camit	✓	

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing arbitrary and inflexible director term limits, as well as mandatory retirement ages, may discount the value of experience in the Corporation's history and culture and the importance of continuity, and risk the loss of key directors. The Board therefore believes that it would not be appropriate to set term limits for its directors but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Directorships

The following director nominees are presently directors of other issuers that are reporting issuers:

Director	Other Reporting Issuer	Exchange
Manuel Paolo A. Villar	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
	Vista Land & Lifescapes, Inc.	Philippine Stock Exchange
	Starmalls, Inc.	Philippine Stock Exchange
Yolanda L. Coronel-Armenta	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Johnny C. Felizardo	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Eugene T. Mateo	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
Edsel M. Abrasaldo	St. Augustine Gold and Copper Limited	Toronto Stock Exchange
	Mindoro Resources Ltd.	TSX Venture Exchange

Independent Functioning of the Board and Position Descriptions

The President and Chief Executive Officer of the Corporation, Mr. James, is also Chairman of the Board. The Chairman does not have a casting vote in the event of a tie vote on any matter arising at a directors' meeting. The Board has appointed Mr. Horejsi as Lead Director to address governance issues arising as a result of the offices of the Chairman and Chief Executive Officer being vested in the same person. The Lead Director is to provide independent leadership to the Board and promote the effective and efficient discharge by the Board of its duties and responsibilities, and he is responsible to continually assess the structure, composition, membership and activities of the Board and provide the Board with his assessment as to whether the Board is composed of a majority of "independent" directors. The Board believes that its independence from management is maintained by having a majority of independent directors and a Lead Director.

The Board engages in frank and open discussions concerning the Corporation and management in the presence of management. In addition, members of the Audit Committee meet at least quarterly in the absence of management.

The Board has approved a written position description for the Corporation's CEO, which sets out various corporate objectives that the CEO is responsible for meeting. The responsibilities of the CEO include the advancement, growth, management and financing of the Corporation and its exploration and development projects as well as other specific responsibilities that may be assigned by the Board. The CEO is also responsible for promoting the Corporation's contributions to the well-being and improvement of the communities in which the Corporation and its affiliates operate, providing leadership and supporting the Corporation's commitment to environmental responsibilities, corporate social responsibility and ethical conduct.

Committees of the Board

The Board carries out its duties and responsibilities directly and through its three (3) standing committees, namely, the Audit Committee, the Compensation Committee and the Governance Committee.

The Compensation Committee and the Governance Committee were each suspended by the Board in November 2023 and the responsibilities of those committees assumed directly by the Board.

The following table identifies the Board's standing committees and their members as at May 28, 2024:

Member	Independent	Committee Composition		
		Audit	Compensation (Suspended)	Governance (Suspended)
Clifford M. James	-			
Robert Armstrong	✓		✓	✓
C. Brian Cramm	✓	Chair	✓	
Jan R. Horejsi	✓	✓	Chair	✓
Michael G. Regino	-	✓		

Disclosure Committee

The disclosure committee (the "**Disclosure Committee**") was disbanded by the Board in November 2023 and all responsibilities of the Disclosure Committee assumed directly by the Board.

The Disclosure Committee was responsible for providing assurance to the Board that all potentially market sensitive information has been considered for compliance with the Corporation's continuous disclosure obligations and to disclose such information promptly and without delay to the TSXV, other exchanges on which the Corporation is listed and to stakeholders. The Disclosure Committee is also determined and implemented scheduled and ad hoc black-out periods and to determine whether to request, in particular circumstances, a trading halt or voluntary suspension of trading. The Disclosure Committee had the power to engage outside advisors.

Governance Committee

Prior to its suspension, the Governance Committee was responsible for reviewing the corporate governance practices of TVI and evaluating those practices with reference to the Guidelines provided in National Policy 58-201. The Governance Committee was also responsible for identifying and recommending to the Board nominees suitable for election to the Board. The Board has approved a written position description for the chairman of the Governance Committee. The Governance Committee has the power to engage outside advisors and determine its own procedures.

Compensation Committee

Prior to its suspension, the Compensation Committee was responsible for reviewing and recommending the annual compensation of directors and the senior officers of the Corporation, and for oversight of the Corporation's

compensation policies and practices. Prior to its suspension, the Compensation Committee reviewed recommendations made by the CEO with respect to the grant of stock options and made recommendations to the Board concerning the grant of stock options under the Corporation's Option Plan. In formulating recommendations concerning director and officer compensation, the Compensation Committee considered publicly available information published by other reporting issuers that the Corporation deemed to be similarly placed within the market. On occasion, the Compensation Committee retained third party consultants to assess the Corporation's compensation structure and provide it with recommendations for improvement.

Among other things, the Compensation Committee was responsible for:

- Reviewing the compensation philosophy and guidelines for the directors and senior officers and making recommendations to the Board for its consideration; and
- Reviewing the compensation of the directors and senior officers of the Corporation and reporting its conclusions to the Board for its consideration.

With respect to stock options:

- In consultation with the CEO with respect to the grant of stock options and, subject to confirmation by the Board, approving the granting of stock options to senior officers and other key employees and consultants of the Corporation and its affiliates;
- Periodically reviewing the Option Plan of the Corporation and making recommendations to the Board with respect to amendments that are considered appropriate by the Compensation Committee;
- Considering incentive awards, perquisites and remuneration, including severance arrangements, for the senior officers of the Corporation and making recommendations concerning the same to the Board; and
- Fulfilling such other duties as delegated to it by the Board.

Decisions Requiring Prior Approval of the Board

Prior approval of the Board is required for all significant acquisition transactions, the sale of securities of the Corporation, grants of options under the Option Plan, the incurring of debt, the entering into of hedging or forward sales of commodities and compensation of the Chief Executive Officer, the Chief Financial Officer and the directors. Commencing October 2006, the directors have been paid cash compensation in their capacity as directors but in 2016 the Corporation adopted a program to actively conserve cash that resulted in the directors not being paid for much of the period since that time and through to the current date. Uncompensated fees have been paid only in relation to 2016 and a further 11% of the total uncompensated directors' fees at December 31, 2023 have been paid through the twelve months ended December 31, 2023. The directors also participate in the Corporation's bonus plan. Directors are entitled to, and do participate in, the Option Plan (see "*Option Plan*" and "*Statement of Executive Compensation*").

The Board's Expectations of Management

The Board expects the senior officers to manage the business of the Corporation in accordance with strategic plans adopted by the Board and, in particular, to pursue the acquisition/exploration of potentially economic metal deposits with a view to bring them into production and to provide the Corporation (or its downstream affiliates) with sustainable cash flow. Senior management is also expected to engage experienced and competent staff and to arrange for the funding necessary to accomplish the Corporation's objectives, after any decision is made by the Board to seek financing for the Corporation.

Assessments

Seven (7) individuals have been nominated for election at the Meeting, of which five (5) are independent (see "*Director Independence*"). The size of the Board has thus far allowed assessments of individual directors to be undertaken in an informal manner. However, the Board considers the existing skill sets of individual directors in

determining committee assignments and monitors individual director involvement in decision making, involvement in committees and the provision of feedback and recommendations to management. The Corporation recognizes that as it continues to grow and the composition of the Board changes, more formal procedures to assess Board composition and the contributions of individual directors are required and will be introduced.

Orientation and Continuing Education

Although the Corporation has not implemented any formal continuing education or orientation arrangements, the Corporation addresses the continuing education and orientation of both incumbent and new directors by management presentations on the business and affairs of the Corporation as well as on legislative changes and requirements pertaining to securities laws and public company obligations. The current directors are well versed in the business of the Corporation. The Board encourages its members to maintain the skills and knowledge necessary to meet their obligations as directors. Directors are encouraged to communicate with management and the Corporation's external auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the sites at which operations are conducted by affiliates of the Corporation. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board reviews the status of individual directors on an annual basis. Board members are required to identify any potential business conflicts and Board members subject to any such material conflict are required to abstain from voting with respect to any related matters or issues.

The Board has adopted a written code of conduct (the "**Code**") for directors, officers and employees. All directors and officers are required to report all related party transactions to the Audit Committee, and the Board has also implemented a whistleblower policy (the "**Whistleblower Policy**") to encourage and promote a culture of ethical business conduct. The Whistleblower Policy and Code are available on the Corporation's website at www.tvipacific.com. All new employees are required to read and sign the Code and Whistleblower Policy as a part of the orientation process.

Nomination of Directors

In connection with the consideration of any new candidates for election/appointment to the Board, the directors review the advice and input of the Governance Committee regarding:

- The appropriate size of the Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each existing director; and
- The qualifications of such candidates. Persons being considered for election/appointment to the Board must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Policies Regarding the Representation of Women on the Board and Executive Officer Appointments

The Board has not adopted a written policy relating to the identification and nomination of women directors. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration current Board composition and the skills and knowledge required to make the Board most effective.

The Board has not adopted a written policy relating to the identification and nomination of directors, including women directors. The Board believes that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable nominees that are free from conflicts of interest or other considerations that may impede the ability of a candidate to serve as a director of the Corporation.

The Corporation is an equal opportunity employer and does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation's policies are committed to treating people fairly, with respect and dignity, and to offer employment opportunities based upon an individual's qualifications, character and performance, not the particular gender or social group that an individual may belong to.

The Board consists of a diverse set of individuals with a broad range of skill sets. At this time, it does not have any female members and the Board has not adopted a specific target regarding women on the Board as candidates are selected based on the primary considerations of experience, skill and ability. Ms. Yolanda L. Coronel-Armenta has been presented as a director nominee for consideration at the Meeting.

The Corporation is an equal opportunity employer and candidates are thereby selected based on the primary considerations of experience, skill and ability. As such, the Corporation has not adopted a specific target regarding women in executive officer positions.

Shareholder Feedback

The Corporation maintains an investor relations function through its head office in Calgary, Alberta. The Corporation welcomes Shareholder feedback via telephone, email, or through the Corporation's website at www.tvipacific.com.

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, 2023 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, 2023.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of management of the Corporation, other than as described herein, no director or executive officer of the Corporation at any time since the beginning of the last completed financial year of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

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.

TVI and PRHI are parties to a standstill agreement dated August 15, 2023 entered into in connection with the completion of a non-brokered private placement by TVI to PRHI. Pursuant to such agreement, among other things, prior to August 15, 2025, neither PRHI, nor any of its affiliates, may acquire any voting or equity securities of TVI without the prior written consent of TVI. Pursuant to a consent and limited waiver agreement dated as of May 28, 2024, TVI approved a limited waiver of such restriction in connection with entering into the share purchase agreement and the acquisition of any securities of TVI beneficially owned, or over which control or direction is exercised, directly or indirectly, by Mr. James.

PRHI, of 3L Starmall Las Pinas, CV Starr Avenue, Philamlife Village, Pamplona, Las Pinas City, Metro Manila, Philippines, has entered into the SPA with Mr. James, of 3202 Regent Parkway, 21st Drive, Bonifacio South District, Bonifacio Global City, Taguig City, Philippines 1634, Seajay and Regent, pursuant to which PRHI has

agreed to acquire 58,055,488 Common Shares from the CMJ Vendors in accordance with the terms thereof. To the knowledge of the Corporation, following the completion of the PRHI Acquisition, which is expected to be completed prior to the Meeting, Mr. Villar will beneficially own, indirectly through PRHI, or exercise control or direction over, directly or indirectly, an aggregate of 144,988,821 Common Shares, representing approximately 19.9% of the outstanding Common Shares on a partially-diluted basis based on the total number of Common Shares issued and outstanding as of the date of this Information Circular.

On May 15, 2024, the Corporation and PRHI entered into an amending agreement (the “**First Amending Agreement**”) to amend: (i) an unsecured interest-bearing promissory note issued by PRHI dated effective as of April 8, 2024 in the principal amount of \$171,732; and (ii) an unsecured interest-bearing promissory note issued by PRHI dated effective as of April 12, 2024 in the principal amount of \$71,196 (collectively, the “**Initial Notes**”). Pursuant to the terms of the First Amending Agreement, the Corporation and PRHI agreed to extend the deadline by which certain acceleration events occur from May 15, 2024 to May 24, 2024 (the “**First Amendment**”). The other terms of the Initial Notes remained unchanged.

On May 27, 2024, the Corporation and PRHI entered into a second amending agreement (the “**Second Amending Agreement**”) to further amend the Initial Notes (as amended by the First Amendment). Pursuant to the terms of the Second Amending Agreement, the Corporation and PRHI agreed to amend the acceleration events and such that, by their amended terms, the Initial Notes mature on the earlier of: (i) their respective maturity date; (ii) the SPA is not entered into on or prior to May 28, 2024; (iii) the failure to consummate the proposed purchase and sale of certain shares of the Corporation beneficially owned by Clifford M. James by June 20, 2024; and (iv) prior to the applicable maturity date, an entity or individual (other than PRHI, its affiliates and any other person acting jointly or in concert therewith), together or acting jointly or in concert with one or more entities or persons, holds more than 19.9% of the issued and outstanding shares of the Corporation. The other terms of the Initial Notes (as amended by the First Amendment) remained unchanged.

On May 27, 2024, the Corporation also entered into a funding commitment agreement (the “**FCA**”) with PRHI, whereby the PRHI has agreed to fund the (i) certain legacy expenses of the Corporation, provided that the aggregate amount of such expenses shall not exceed approximately \$3.3 million; and (ii) the costs and expenses of TVI incurred in the normal and ordinary course of its business which are necessary to enable TVI to continue its operations in the same manner and to the same extent as conducted immediately prior to the date of the FCA. The advances will be evidenced by the issuance of unsecured interest-bearing promissory notes, which are expected to accrue interest at a rate of prime plus 2.0% per annum and, subject to certain acceleration events, mature eighteen (18) months after the date of issuance.

Concurrently with entering the FCA, PRHI advanced two loans in the principal amounts of \$144,658 and \$110,301 by way of unsecured interest-bearing promissory notes on substantially similar terms to the Initial Notes and which, subject to certain acceleration events, mature in November 2025.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available in documents filed by the Corporation on SEDAR+ (www.sedarplus.ca). Financial information for the Corporation, as at and for the year ended December 31, 2023, is provided in the Corporation’s audited annual financial statements and related MD&A, which are available on SEDAR+ at www.sedarplus.ca and the Corporation’s website (www.tvipacific.com). Copies of such annual financial statements and MD&A may also be obtained by making a written request to the Secretary of the Corporation at Suite 600, 505 – 2nd Street SW, Calgary, Alberta, T2P 1N8.

This Information Circular is dated the 28th day of May, 2024.

Schedule A

TVI PACIFIC INC.

AMENDED AND RESTATED BY-LAW NO. 2

(see attached)

TVI PACIFIC INC.

AMENDED AND RESTATED BY-LAW NO. 2

A by-law relating generally to the conduct of the business and affairs of TVI Pacific Inc. (hereinafter called the "Corporation").

IT IS HEREBY ENACTED as a by-law of the Corporation as follows.

DEFINITIONS

1. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:
 - (a) "Act" means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
 - (b) "board" means the board of directors of the Corporation;
 - (c) "by-laws" means the by-laws of the Corporation from time to time in force and effect;
 - (d) all terms contained in the by-laws that are defined in the Act shall have the meanings ascribed thereto in the Act;
 - (e) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and
 - (f) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. The Corporation shall at all times have a registered office within Alberta. Subject to subsection (4) of section 20 of the Act, the directors of the Corporation may at any time:
 - (a) change the address of the registered office within Alberta;
 - (b) designate, or revoke or change a designation of, a records office within Alberta; or
 - (c) designate, or revoke or change a designation of, a post office box within Alberta as the address for service by mail of the Corporation.

SEAL

3. The corporate seal of the Corporation shall be such as the directors may by resolution from time to time adopt.

DIRECTORS

4. Number. The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall be not less than the minimum and not more than the maximum number so specified and shall be determined from time to time within such limits by resolution of the shareholders or the board of directors. ~~At least one quarter of the directors shall be resident Canadians.~~

5. Vacancies. Subject to section 111 of the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, 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.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his predecessor.

6. Powers. The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation, or by statute.

7. Duties. Every director and officer of the Corporation in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8. Qualification. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
 - (i) is a dependent adult as defined in the *Dependent Adults Act* (Alberta) or is the subject of a certificate of incapacity thereunder,
 - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta),
 - (iii) is the subject of an order under *The Mentally Incapacitated Persons Act* (Alberta) appointing a committee of his person or estate or both, or
 - (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual; and

- (d) a person who has the status of bankrupt.

Unless the articles otherwise provide, a director of the Corporation is not required to hold shares issued by the Corporation.

9. Term of Office. A director's term of office (subject to any applicable provisions of the Corporation's articles, and subject to the election of such director for an expressly stated term) shall be from the date of the meeting at which such director is elected or appointed until the close of the first annual meeting of shareholders following such director's election or appointment or until a successor to such director is elected or appointed.

10. Election. Subject to sections 106 and 107 of the Act, shareholders of the Corporation shall, at each annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles by reason of the disqualification or death of any candidate, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

11. Consent to Election. A person who is elected or appointed as a director is not a director unless he was present at the meeting when he was elected or appointed and did not refuse to act as a director or, if he was not present at the meeting when he was elected or appointed, he consented to act as a director in writing before his election or appointment or within 10 days after it or he has acted as a director pursuant to the election or appointment.

12. Removal. Subject to sections 107 and 109 of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director from office before the expiration of his term of office and may, by a majority of votes cast at the meeting, elect any person in his stead for the remainder of his term.

13. Vacation of Office. A director of the Corporation ceases to hold office when:

- (a) he dies or resigns;
- (b) he is removed from office; or
- (c) he becomes disqualified.

A resignation of a director becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts. An act of a director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification. An act of the directors or a committee of directors is valid notwithstanding non-compliance with Paragraphs 4, 21 or 23 hereof.

MEETINGS OF DIRECTORS

15. Place of Meeting. Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place. A meeting of directors may be convened by the Chairman of the Board (if any) or any director at any time and the Secretary shall, as soon as reasonably practicable following receipt of direction of any of the foregoing, send a Notice of the applicable meeting to the directors.

16. Notice. Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director or each director who is a member of such committee, as the case may be, not less than forty-eight (48) hours before the time of the meeting; provided that a meeting of directors or of any committee of directors may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting. The notice of a meeting of directors shall specify any matter referred to in subsection (3) of section 115 of the Act that is to be dealt with at the meeting, but need not specify the purpose or the business to be transacted at the meeting.

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

17. Waiver of Notice. Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18. Omission of Notice. The accidental omission to give notice of any meeting of directors or of any committee of directors to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Electronic, Telephone Participation Etc. A director may participate in a meeting of directors or of any committee of directors by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a director participating in a meeting by any such means is deemed to be present at that meeting.

20. Adjournment. Any meeting of directors or of any committee of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting. Subject to the articles, a majority of the number of directors constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. Subject to section 111 of the Act, subsections (3) and (4) of section 114 of the Act and Paragraph 5 hereof, directors shall not transact business at a meeting of directors unless a quorum is present ~~and at least one quarter of the directors present are resident Canadians~~. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote in addition to his original vote.

22. Resolution in Lieu of Meeting. Subject to the articles, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. A resolution in writing dealing with all matters required by the Act or this by-law to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and this by-law relating to meetings of directors.

COMMITTEES OF DIRECTORS

23. General. The directors may from time to time appoint from their number a managing director, ~~who must be a resident Canadian~~, or a committee of directors, ~~at least one quarter of whom shall be resident Canadians~~, and may delegate to the managing director or such committee any of the powers of the directors, except that no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities except in the manner and on the terms authorized by the directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the directors;
- (g) pay a commission referred to in section 42 of the Act;
- (h) approve a management proxy circular;
- (i) approve any annual financial statements to be placed before the shareholders of the Corporation;
or
- (j) adopt, amend or repeal by-laws of the Corporation.

Notwithstanding the foregoing and subject to the articles the directors may, by resolution, delegate to a director, managing director or committee of directors the power to:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;

- (c) subject to section 45 of the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

24. Audit Committee. Subject to subsection (3) of section 171 of the Act, the directors shall appoint annually from among their number an audit committee to be composed of not fewer than three directors.

Each member of the audit committee shall serve during the pleasure of the board of directors and, in any event, only so long as he shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the committee.

The audit committee shall review the annual financial statements of the Corporation prior to approval thereof by the board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

25. Subject to the articles or any unanimous shareholder agreement, the directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his capacity as an officer or employee of the Corporation. The directors may also, by resolution, award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

The aggregate remuneration paid to the directors and the aggregate remuneration paid to the five highest paid officers and employees, other than directors, shall be disclosed to the shareholders at every annual meeting in the management proxy circular forwarded to shareholders in advance of an annual meeting or in such other manner as the directors may determine.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

26. The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the

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

CONFLICT OF INTEREST

27. A director or officer of the Corporation who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, or is a director or an officer of or has a material interest in any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided in the Act. Except as permitted by the Act, no such director of the Corporation shall vote on any resolution to approve such contract or transaction. If a material contract or material transaction is made or entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he has a material interest, (i) the contract or transaction is neither void nor voidable by reason only of that relationship, or by reason only that a director with an interest in the contract or transaction is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the contract or transaction, and (ii) a director or officer or former director or officer of the Corporation to whom a profit accrues as a result of the making of the contract or transaction is not liable to account to the Corporation for that profit by reason only of holding office as a director or officer, if the director or officer disclosed his interest in accordance with the provisions of the Act and the contract was approved by the directors or the shareholders and it was reasonable and fair to the Corporation at the time it was approved.

Even if the conditions set out above in this Paragraph 27 are not met, a director or officer acting honestly and in good faith is not accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required under this Paragraph 27 and the material contract or material transaction is not void or voidable by reason only of the interest of the director or officer in the material contract or material transaction, if (i) the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders of the Corporation; (ii) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the material contract or material transaction was approved or confirmed; and (iii) the material contract or material transaction was reasonable and fair to the Corporation when it was approved or confirmed.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. No director or officer for the time being of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or

for any other loss, damage or misfortune whatever that may happen in the execution of the duties of his respective office of trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve him from liability under the Act. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

29. (1) Subject to section 124 of the Act, except in respect of an action by or on behalf of the Corporation or body corporate to procure a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

(1) The Corporation shall, subject to the approval of a Court (as defined in the Act), indemnify a person referred to in subparagraph 29(1) hereof in respect of an action by or on behalf of the Corporation or a body corporate to procure a judgment in its favour, to which he is made a party by reason of being or having been a director or an officer of the Corporation or body corporate, against all costs, charges and expenses reasonably incurred by him in connection with such action if he fulfills the conditions set out in subparagraph 29(1)(a) and (b) hereof.

(2) The Corporation may advance funds to a person in order to defray the costs, charges and expenses of a proceeding referred to above in this Paragraph 29, but if the person does not meet the following conditions, he or she shall repay the funds advanced: (i) the person was substantially successful on the merits in the person's defense of the action or proceeding; (ii) the person fulfills the conditions set out in subparagraphs (a) and (b) of Paragraph 29(1) above; and the person is fairly and reasonably entitled to indemnity.

OFFICERS

30. Appointment of Officers. Subject to the articles, the directors annually or as often as may be required may appoint from among themselves a Chairman of the Board (either on a full-time or part-time basis) and shall appoint a President and a Secretary and if deemed advisable may appoint one

or more Vice-Presidents, a Treasurer and one or more Assistant Secretaries and/or one or more Assistant Treasurers. None of such officers except the Chairman of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

31. Removal of Officers and Vacation of Office. Subject to the articles, all officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when he dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

32. Vacancies. If the office of President, Vice-President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, or any other office created by the directors pursuant to paragraph 30 hereof shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall, in the case of the President and Secretary, and may, in the case of any other officers, appoint an individual to fill such vacancy.

33. Chairman of the Board. The Chairman of the Board (if any) shall, if present, preside as chairman at all meetings of the board and at all meetings of the shareholders of the Corporation. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors.

34. President. The President shall, be the chief executive officer of the Corporation and shall, subject to the direction of the board of directors, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chairman of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chairman at all meetings of directors and the shareholders of the Corporation. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

35. Vice-President. The Vice-President or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall sign such contracts, documents or instruments in writing as require his or their signatures and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or them by resolution of the directors.

36. Secretary. The Secretary shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in subsections (1), (3) and (5) of section 21 of the Act. The Secretary shall sign such contracts, documents or instruments in writing as require the signature

of the Secretary and shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of Secretary.

37. Treasurer. Subject to the provisions of any resolution of the directors, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct. He shall prepare and maintain adequate accounting records. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office. He may be required to give such bond for the faithful performance of his duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

38. Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall sign such contracts, documents or instruments in writing as require his or their signatures respectively and shall have such other powers and shall perform such other duties as may from time to time be assigned to him or them by resolution of the directors.

39. Managing Director. The directors may from time to time appoint from their number a Managing Director ~~who must be a resident Canadian~~ and may delegate to the Managing Director any of the powers of the directors subject to the limits on authority provided by subsection (3) of section 115 of the Act. The Managing Director shall conform to all lawful orders given to him by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by the Managing Director shall be subject to discharge by the directors.

40. Duties of Officers may be Delegated. In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

SHAREHOLDERS' MEETINGS

41. Annual Meeting. Subject to sections 131 and 132 of the Act, the annual meeting of shareholders shall be held at such place within Alberta determined by the directors or, if provided for in the Articles, in such other place as the directors may determine, on such day in each year and at such time as the directors may determine.

42. Special Meetings. The directors of the Corporation may at any time call a special meeting of shareholders to be held on such day and at such time and, subject to section 131 of the Act, at such place within Alberta as the directors may determine or, if provided for in the Articles, in such other place as the directors may determine.

43. Meeting on Requisition of Shareholders. The registered or beneficial holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each director and to the registered office of the Corporation. Subject to subsection (3) of section 142 of the Act, upon receipt of the requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition. If the directors do not within twenty-one days after receiving the requisition call a meeting, any registered or beneficial shareholder who signed the requisition may call the meeting.

44. Notice. A notice in writing of a meeting of shareholders stating the day, hour and place of meeting (and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution to be submitted to the meeting), shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation, not less than 21 days and not more than 50 days (exclusive of the day of mailing and of the day for which notice is given) before the date of the meeting.

A director of the Corporation is entitled to attend and be heard at every meeting of shareholders of the Corporation.

The auditor of the Corporation is entitled, at the expense of the Corporation, to attend and be heard at every meeting on matters relating to the auditor's duties as auditor.

45. Waiver of Notice. Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of such 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 called.

46. Omission of Notice. The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

47. Record Dates. The directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held.

If no record date is fixed, the record date for the determination of shareholders entitled to receive notice of or to vote at a meeting of shareholders shall be:

- (i) at the close of business on the last business day preceding the day on which the notice is sent; or

- (ii) if no notice is sent, the day on which the meeting is held.

48. Chairman of the Meeting. In the absence of the Chairman of the Board (if any), the President and any Vice-President who is a director, the shareholders present entitled to vote shall elect a director of the Corporation as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the shareholders present shall elect one of their number to be chairman.

49. Votes. Votes at meetings of shareholders may be given either personally or by proxy. Every question submitted to any meeting of shareholders shall be decided on a show of hands except when a ballot is required by the chairman of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting. A shareholder or proxyholder may demand a ballot either before or on the declaration of the result of any vote by show of hands. At every meeting at which he is entitled to vote, every shareholder present in person and every proxyholder shall have one (1) vote on a show of hands. Upon any ballot on which shareholders are entitled to vote, each shareholder present in person or by proxy shall (subject to the provisions, if any, of the articles) have one (1) vote for every share registered in the name of such shareholder. In the case of an equality of votes the chairman of the meeting shall not, either on a show of hands or on a ballot, have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder or proxyholder.

At any meeting, unless a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting the chairman of the meeting may declare that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority, following a vote on the applicable resolution by a show of hands. An entry in the minutes for the applicable meeting that a resolution was carried or defeated is sufficient proof of the results of the vote, and no record need be kept of the number or proportion of votes for or against the resolution, although the chairman may direct that a record be kept of the number or proportion of votes for or against the resolution for any purpose the chairman of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

50. Right to Vote. Subject to section 139 of the Act or unless the articles otherwise provide, each share of the Corporation entitles the holder of such share to one vote at a meeting of shareholders.

Where a body corporate or other incorporated entity or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or other incorporated entity or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or other incorporated entity or by such trust, association or other unincorporated organization and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to so vote shares held by such body corporate or other incorporated entity or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him, and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his shares, such person or his proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, he has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or his proxy is the person entitled to vote in respect of the shares and the chairman of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders 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 and the chairman of the meeting may establish or adopt rules or procedures in that regard.

51. Proxies. Every shareholder, including a shareholder that is a body corporate or other incorporated entity or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder and one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall be in written or printed form and shall be executed by the shareholder or by his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

An instrument appointing a proxyholder may be in the following form or in any other form which complies with the requirements of the Act:

The undersigned shareholder of _____ hereby appoints of _____, whom failing, _____ of _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the _____ day of _____, 20____ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the ____ day of _____, 20____.

Signature of Shareholder

The directors may specify in a notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours, excluding Saturdays, Sundays and holidays, preceding the meeting or

an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the Corporation or its agent.

The chairman of the meeting of shareholders may in his discretion accept any written communication (including without limitation any facsimile or other form of recorded electronic transmission) as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been deposited with the Corporation, and any votes given in accordance with such written communication accepted by the chairman of the meeting shall be valid and shall be counted.

52. Electronic and Telephone Participation, Etc. Subject to applicable law, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other and a person participating in such a meeting by any such means is deemed for the purposes of the Act and this by-law to be present at the meeting. If the directors or the shareholders call a meeting of shareholders, the directors or the shareholders that called the meeting may determine that the meeting shall be held, subject to applicable law, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

53. Adjournment. The chairman of the meeting may, with the consent of the meeting, adjourn any meeting of shareholders from time to time to a fixed time and place and if the meeting is adjourned by one or more adjournments for an aggregate of less than thirty (30) days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days, subsection (1) of section 149 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

54. Quorum. Two (2) persons present and each holding or representing by proxy at least one (1) issued share of the Corporation shall be a quorum at any meeting of shareholders for the election of a chairman of the meeting and for the adjournment of the meeting to a fixed time and place, but not for the transaction of any other business; for all other purposes two (2) persons present and holding or representing by proxy at least one-twentieth of the shares entitled to vote at the meeting shall be a quorum. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

55. Resolution in Lieu of Meeting. A resolution in writing signed by all the shareholders entitled to vote on that resolution is as valid as if it had been passed at a meeting of the shareholders. A resolution in writing dealing with all matters required by the Act or this by-law to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of this Act or the by-law relating to meetings of shareholders.

SHARES AND TRANSFERS

56. Issuance. Subject to the articles and to section 30 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is 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.

57. Security Certificates. A security holder is entitled at his option to a security certificate that complies with the Act or a non-transferable written acknowledgment of his right to obtain a security certificate from the Corporation in respect of the securities of the Corporation held by him. Security certificates shall (subject to compliance with section 48 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture. Any signatures required on a security certificate may be printed or otherwise mechanically reproduced on it. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he were a director or an officer at the date of its issue.

58. Agent. The directors may from time to time by resolution appoint or remove (i) one or more trust companies registered under the Trust Companies Act as its agent or agents to maintain a central securities register or registers or (ii) an agent or agents to maintain a branch securities register or registers for the Corporation.

59. Dealings with Registered Holder. Subject to the Act and this By-law, the Corporation may treat the registered owner of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

60. Surrender of Security Certificates. Subject to the Act, no transfer of a security issued by the Corporation shall be registered unless or until the security certificate representing the security to be transferred has been presented for registration or, if no security certificate has been issued by the Corporation in respect of such security, unless or until a duly executed transfer in respect thereof has been presented for registration.

61. Defaced, Destroyed, Stolen or Lost Security Certificates. In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced, destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this paragraph referred to as the "Corporation's agent", then to the Corporation and the Corporation's agent) of a bond of a surety company (or other security approved by the directors) in such form as is approved by the directors or by the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser and before a

purchaser described in section 67 of the Act has received a new, reissued or re-registered security, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any one of the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Corporation or by resolution of the directors.

DIVIDENDS

62. The directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's articles.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or would be 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 and stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation and, subject to section 43 of the Act, the Corporation may pay a dividend in money or property.

63. In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

VOTING SECURITIES IN OTHER BODIES CORPORATE

64. All securities of (i) any other body corporate or other incorporated entity or (ii) any trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other (i) body corporate or other incorporated entity or (ii) trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. The President of the Corporation, any Vice President of the Corporation or the Corporate Secretary of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

65. Service. Any notice or document required by the Act, the articles or the by-laws to be sent to any shareholder or director of the Corporation may be delivered personally to or sent by mail addressed to:

- (a) the shareholder at his latest address as shown in the records of the Corporation or its transfer agent; and
- (b) the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act.

Such notice or document shall be deemed to have been sent on the day of personal delivery or mailing. With respect to every notice or document sent by mail it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into a post office or into a post office letter box. A notice or document sent by mail as contemplated by this Paragraph 65 to a shareholder or director of the Corporation shall be deemed to have been received by the shareholder or director (as the case may be) at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or director (as the case may be) did not receive the notice or document at that time or at all.

A notice or document required to be sent or delivered as noted above in this Paragraph 65 or pursuant to Section 256 or Section 257 of the Act may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta).

66. Failure to Locate Shareholder. If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until such shareholder informs the Corporation in writing of the shareholder's new address.

67. Shares Registered in More than one Name. All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be deemed to have been duly sent to all the holders of such shares.

68. Persons Becoming Entitled by Operation of Law. Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom he derives his title to such shares.

69. Deceased Shareholder. Any notice or document sent to any shareholder in accordance with Paragraph 65 hereof shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of the death of such shareholder, be deemed to have been duly sent in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in that shareholder's stead in the records of the Corporation as the holder or one of the holders thereof and shall be deemed to have been duly sent to his heirs, executors, administrators and legal representatives and all persons (if any) interested with him in such shares.

70. Signatures upon Notices. The signature of any director or officer of the Corporation upon any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

71. Computation of Time. All computations of time required to be made pursuant to the articles or by-laws of the Corporation shall, unless otherwise provided for therein or herein, be made (i) in accordance with the provisions of the *Interpretation Act* (Alberta), to the extent such provisions are applicable, and (ii) in any other case, in accordance with the customary meaning ascribed to the words requiring such computation of time.

72. Proof of Service. A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the sending of any notice or document to any shareholder, director, officer or auditor or publication of any notice or

document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

CUSTODY OF SECURITIES

73. All securities (including without limitation warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the directors, with such other depositaries or in such other manner as may be determined from time to time by the directors.

All securities (including without limitation warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

74. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by the President alone or any person or persons authorized by resolution of the directors and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any person or persons 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 by the President to contracts, documents or instruments in writing signed by him as aforesaid or by the person or persons appointed as aforesaid by resolution of the directors.

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

The signature or signatures of the President or any person or persons appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or securities of the Corporation on which the signature or signatures of any of the foregoing persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or securities of the Corporation.

FISCAL PERIOD

75. The fiscal period of the Corporation shall terminate on such day in each year as the board of directors may from time to time by resolution determine.

ENACTED the ____ day of _____, 2024.

President

Lead Director