



The Annual General Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Queen's Road Capital Investment Ltd. (the "**Company**" or "**QRC**") will be held at Cheung Kong Center, Suite 2006, 2 Queen's Road Central, Hong Kong at 9:00 a.m. (Hong Kong time) on Friday January 10, 2025 for the following purposes:

1. to receive the audited financial statements of the Company for the year ended August 31, 2024, and the auditor's report thereon;
2. to set the number of directors of the Company (the "**Board**") at five (5) for the ensuing year;
3. to elect and appoint directors for the ensuing year;
4. to re-appoint KPMG LLP, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the Board to fix the auditor's remuneration;
5. to amend the Company's memorandum and articles of association to grant the Board certain powers to deal with fractions of the Company's common shares resulting from any consolidation or division of the same;
6. to approve the consolidation of the Company's common shares on a 10:1 basis;
7. to amend and restate the Company's memorandum and articles of association to reflect the consolidation; and
8. 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 Management Information Circular dated November 29, 2024, accompanying this Notice.

The board of directors of the Company (the "**Board**") have fixed the record date for the Meeting as the close of business on November 29, 2024.

Registered shareholders of the Company who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed Proxy and return it by mail, hand delivery or fax to our transfer agent, Computershare Investor Services Inc., as follows:

1. By mail or by hand: Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Canada M5J 2Y1; or
2. By facsimile to +1-416-263-9524 or +1-866-249-7775

Alternatively, you may vote through the internet at www.investorvote.com or by telephone at +1-866- 732-8683 (toll free). You will require your 15-digit control number found on your proxy form to vote through the internet or by telephone.

Beneficial or non-registered Shareholders should follow the instructions on the Voting Instruction Form provided by the intermediaries with respect to the procedures to be followed for voting at the Meeting.

DATED at Hong Kong, this 4th day of December 2024

BY ORDER OF THE BOARD

Warren Gilman

Chairman of the Board

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QUEEN'S ROAD CAPITAL INVESTMENT LTD.

MANAGEMENT INFORMATION CIRCULAR

(all information is as at November 29, 2024 unless otherwise noted)

PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Queen's Road Capital Investment Ltd. ("**QRC**" or the "**Company**") for use at the annual general meeting (the "**Meeting**") of shareholders ("**Shareholders**") to be held on January 10, 2025, and at any adjournments thereof at the time and place, and for the purposes, set forth in the accompanying Notice of Meeting.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers and regular employees of QRC or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. The Company does not reimburse Shareholders' nominees or agents (including brokers and other persons holding shares on behalf of clients) for any costs incurred in obtaining from their principals proper authorization to execute proxies. The Company does not reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by the Company. The Company will not be sending meeting materials using the "**notice-and-access**" procedure under NI 54-101.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares of the Company ("**Common Shares**") represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders of the Company ("**Registered Shareholders**") may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1- 866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our transfer agent. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any Shareholder's representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue up to 5,000,000,000 Common Shares with a par value of C\$0.001, of which 490,401,845 Common Shares were issued and outstanding on November 29, 2024, the record date (the "**Record Date**") for the Meeting. Each Common Share carries the right to one vote on any poll at meetings of Shareholders. The Company has no other class of voting securities.

In respect of currently issued and outstanding Common Shares, those persons entitled to receive notice of and to attend and vote at the Meeting in person or by Proxy will be determined by the record of Registered Shareholders of QRC at 4:00 p.m. (Hong Kong time) on the Record Date. If the Company should issue additional Common Shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of or vote at the Meeting.

The quorum required for the transaction of business at the Meeting is two or more Shareholders present in person or by proxy or, if a corporation, by its authorized representative throughout the Meeting.

To the best of the knowledge of our directors and senior officers, no person or corporation beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of our issued Common Shares other than:

Name	Number of Common Shares⁽¹⁾	Percentage of Outstanding Common Shares⁽²⁾
Corom Pty Ltd	133,399,170	27.8%
BBFIT Investments Pte Ltd	76,461,376	16.0%
Warren Gilman	48,927,286	10.2%

(1) Information regarding the ownership of the Company's Common Shares has been taken from their respective filings on the System for Electronic Disclosure by Insiders at www.sedi.ca on November 13, 2024. These numbers do not include any shares issued under the dividend reinvestment program to settle the dividend paid on November 14, 2024.

(2) The percentage is calculated based on the number of issued Common Shares as of November 13, 2024.

As of November 13, 2024, the directors and executive officers of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 69,296,618 Common Shares representing approximately 14.5% of the issued Common Shares on November 13, 2024.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

For the purpose of this paragraph, “**person**” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; and (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in our Annual Information Form since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “**informed person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Company's financial statements for the financial year ended August 31, 2024, together with the auditors' report thereon and related management's discussion & analysis will be placed before the Shareholders at the Meeting. The financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.com and on the Company's website at www.queensrdcapital.com. No vote by Shareholders with respect to the financial statements is required or proposed to be taken.

Number of Directors

Management proposes that the number of directors on the Company's Board be set at five (5) for the ensuing year.

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors elected for the ensuing year at five (5), subject to such increases as may be permitted by the articles of the Company and the provisions of the Corporations Act of the Cayman Islands.

We recommend a vote "FOR" the approval of the resolution setting the number of directors at five (5).

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the resolution setting the number of directors at five (5).

Election of Directors

Each director of the Company holds office until the conclusion of the first annual general meeting of Shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting, by way of ordinary resolution, will hold office until the conclusion of the next annual general meeting of Shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

Director Nominees

The five persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiary held by each nominee, if any, the present principal occupation business or employment of each nominee, including the name and principal business of any company in which such employment is carried on, and the number of Common Shares and percentage of the issued Common Shares, and the number of incentive stock options ("**Options**") beneficially owned, or controlled or directed, by each nominee as of November 13, 2024.

Name, Province or State and Country of Residence ⁽¹⁾ , and Office Held	Principal Occupation, Business or Employment ⁽¹⁾	Director Since ⁽²⁾	Number of Common Shares ⁽³⁾ and other securities beneficially owned, directly, or indirectly, or controlled or directed
<p>Warren Gilman Hong Kong <i>Chairman, Non-Independent Director & Chief Executive Officer</i></p>	<p>Founder and Director of Queen's Road Central Capital Ltd., a Hong Kong- based consulting business, since 2019. Chairman and CEO of the Company since January 2020. Director of QRC Nexgen Investment Ltd. since July 2021.</p>	<p>May 2, 2019</p>	<p>48,927,286 Common Shares (10.2%)⁽⁶⁾ 17,500,000 options</p>
<p>Alex Granger Hong Kong <i>Non-Independent Director & President</i></p>	<p>Director of the Company since 2019. President of the Company since January 2020. Director of QRC Nexgen Investment Ltd. since July 2021.</p>	<p>May 2, 2019</p>	<p>4,964,613 Common Shares (1.0%)⁽⁶⁾ 8,867,190 options</p>
<p>Michael Cowin⁽⁴⁾⁽⁵⁾ NSW, Australia <i>Independent Director</i></p>	<p>Principal of Corom Funds Management Pty Ltd., an Australia- based investment company, since 2018. Equity partner and Director of Northcape Capital Pty Ltd., an Australia-based investment fund from 2008 to 2018.</p>	<p>Feb 12, 2020</p>	<p>6,124,804 Common Shares ⁽⁷⁾ (1.3%)⁽⁶⁾ 3,000,000 options</p>
<p>Donald Roberts⁽⁴⁾⁽⁵⁾ Hong Kong <i>Independent Director</i></p>	<p>Retired Group Deputy Chief Financial Officer of Hutchison Whampoa Limited, a predecessor to CK Hutchison Holdings Limited, a Hong Kong-based investment company.</p>	<p>Feb 12, 2020</p>	<p>1,500,593 Common Shares (<1%)⁽⁶⁾ 2,000,000 options</p>
<p>Peter Chau Hong Kong <i>Independent Director</i></p>	<p>Managing Director and Chief Investment Officer of Infiniti Investment Management Ltd., a Hong Kong-based investment company, since 2005.</p>	<p>Nov 5, 2020</p>	<p>1,241,612 Common shares (<1%)⁽⁶⁾ 1,500,000 options</p>

Notes:

- (1) The information as to state and country of residence, principal occupation, business or employment has been furnished by the respective nominees.
- (2) The term of office of each director expires after the conclusion of the next annual general meeting of Shareholders following the director's election or appointment to the Board.
- (3) Information regarding the ownership of the Company's Common Shares and options has been taken from the directors' and offers' respective filings on the System for Electronic Disclosure by Insiders at www.sedi.ca. on November 13, 2024. These numbers do not include any shares issued under the dividend reinvestment program to settle the dividend paid on November 14, 2024. Unless otherwise indicated, Common Shares are held directly.

- (4) Messrs. Roberts (Chair) and Cowin are members of the Audit Committee.
- (5) Messrs. Cowin (Chair) and Roberts are members of the CCGN Committee.
- (6) The amount in brackets represents the percentage held of the issued Common Shares as of November 13, 2024.
- (7) Includes 2,596,114 Common Shares held by Corom Investments Pty Ltd., 2,295,033 Common Shares held by Bunkwee Investments Pty Ltd., 1,068,949 Common Shares held by JJC FT Pty Ltd., and 164,708 Common Shares held by M&K Investments Superannuation Fund, all companies controlled by Mr. Cowin.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

- (a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (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 securityholder in deciding whether to vote for a proposed director.

Majority Voting Policy

As part of the Company's corporate governance practices, the Board adopted a Majority Voting Policy that requires, in an uncontested election of directors, any nominee for election as a director who receives a greater number of votes "**withheld**" than votes "**for**" to tender his or her resignation to the Chairman of our Board promptly following the Meeting.

The Compensation, Corporate Governance and Nomination Committee (the “**CCGN Committee**”) will then consider the offer of resignation and make a recommendation to the Board on whether to accept it. In considering whether or not to recommend acceptance of the resignation, the CCGN Committee will consider all factors deemed relevant by its members. The CCGN Committee will be expected to recommend acceptance of the resignation except in exceptional circumstances where the consideration would warrant the applicable director continuing to serve on the Board.

The Board will make its final decision and announce it in a news release within 90 days following the Meeting. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board or the CCGN Committee at which the resignation is considered.

We recommend a vote “FOR” the election and appointment of each of the nominees.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of Proxy intend to vote FOR the election and appointment of the nominees.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of KPMG LLP, Chartered Professional Accountants, as the Company's auditor to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the directors.

KPMG LLP, Chartered Professional Accountants, have served as our auditor since January 7, 2021.

We recommend a vote “FOR” the re-appointment of KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting of the Shareholders, at a remuneration to be fixed by the directors.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the re-appointment of KPMG LLP.

Amendment of the Company's Articles of Association

The Board believes that it is in the best interests of the Company and its shareholders to amend the Company's articles of association, prior to the Consolidation Resolution, to grant the Board power to deal with any fractions of a share that result from any consolidation or division of its share capital as they, in their absolute discretion and without approval of the shareholders, deem appropriate, including but not limited to rounding up or rounding down such fractions of shares to the nearest whole share, cancelling or repurchasing or arranging for the sale of any or all of such fractions of shares (including by arranging through the Company's agents for such fractions to be aggregated and sold), or any combination of the foregoing (the “**Fractional Shares Amendment**”).

The full text of the special resolution to be voted upon at the Meeting in respect of the Fractional Shares Amendment is as follows:

The memorandum and articles of association of the Company be amended by replacing Article 13.1(b) in its entirety with the following:

“consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, provided that the Directors shall have the power to deal with any fractions of a share that result from such a consolidation or division of its share capital as they, in their absolute discretion and without approval of the holders of the shares, deem appropriate, including but not limited to rounding up or

rounding down such fractions of shares to the nearest whole share, cancelling, repurchasing or arranging for the sale of any or all of such fractions of shares (including by arranging through the Company's agents for such fractions to be aggregated and sold), or any combination of the foregoing."

Consolidation of Common Shares of the Company and Amendment and Restatement of the Company's Memorandum and Articles of Association

At the Meeting, Shareholders will be asked to consider an ordinary resolution (the "**Consolidation Resolution**"), to effect a consolidation (the "**Share Consolidation**") of all of the authorized, issued and outstanding Common Shares on the basis of a consolidation ratio of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation Ratio**") such that the number of authorized, issued and outstanding Common Shares is decreased by the Consolidation Ratio and the par value of each authorized, issued and outstanding ordinary share is increased by the Consolidation Ratio. At the close of business on the Record Date, the closing price of the Common Shares on the TSX was C\$0.76 and there were 490,401,845 issued and outstanding Common Shares. Based on the number of Common Shares issued and outstanding on the Record Date, immediately following the completion of the Share Consolidation, for illustrative purposes only, the number of Common Shares issued and outstanding would equal 49,040,184 Common Shares after the Share Consolidation. The Company does not expect the Share Consolidation itself to have any economic effect on Shareholders or holders of securities exercisable or exchangeable for, or convertible into, Common Shares, except to the extent the Share Consolidation will result in fractional shares as discussed below.

If the Consolidation Resolution is approved, the effective date of the Share Consolidation will be determined at the discretion of the Board, provided that such date shall be before January 10, 2026 (the "**Effective Time**"). The Board will retain the authority, notwithstanding approval of the Share Consolidation by Shareholders, to determine in its discretion not to proceed with the Share Consolidation, without further approval or action by or prior notice to Shareholders. If the Share Consolidation is not implemented prior to January 10, 2026, the shareholder approval granted in respect of the Share Consolidation will be deemed to have been revoked and the Board will be required to obtain new shareholder approval if it wishes to implement a share consolidation.

The Board proposes to reduce the number of Common Shares authorized, issued and outstanding for, but not limited to, the following reasons:

- (a) Potential for increased and more attractive share price: The Company believes that it is desirable for its Common Shares to trade at a higher price per share. An increase in trading price of the Common Shares that may result from a share consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of investors that may consider investing or may be able to invest in the Company, potentially increasing the trading volume and liquidity of the Common Shares. The Share Consolidation could also help to attract institutional investors who have internal policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such stocks to their customers.
- (b) Improved trading liquidity: Increased interest from institutional investors and investment funds could ultimately improve the trading liquidity of the Common Shares.

Subject to the approval and implementation of the Share Consolidation, Shareholders will also be asked to consider a special resolution to amend and restate the Company's memorandum and articles of association (a copy of which is attached as Exhibit A) with effect from the Effective Time to reflect the Share Consolidation (the "**Amendment Resolution**").

If the Share Consolidation is approved and implemented, the principal effect will be to proportionately decrease the numbers of authorized, issued, and outstanding Common Shares based on the Consolidation Ratio described above. The Share Consolidation will not affect the listing of the Common Shares of the Company on the TSX. Following the Share Consolidation, the Common Shares will continue to be listed on the TSX under the symbol “**QRC**”, although the post-consolidation Common Shares will be considered a substituted listing with new CUSIP and ISIN numbers.

Moreover, subject to prior approval of the TSX, the exercise or conversion price and/or the number of shares of the Company issuable under the Company’s Old Option Plan and 2022 Option Plan (as hereinafter defined) will be proportionately adjusted upon the implementation of the Share Consolidation based on the Consolidation Ratio, and the number of Common Shares reserved for issuance under the Company’s Old Option Plan and 2022 Option Plan will be reduced proportionately based on the Consolidation Ratio. Shareholder approval is not required in order for the Board to make the necessary adjustments mentioned above in order to give effect to the Share Consolidation.

Because the Share Consolidation would apply to all of the authorized, issued and outstanding Common Shares, the proportionate voting and equity interests in the Company and other rights, preferences, privileges or priorities of the holders of Common Shares will not be affected by the Share Consolidation, other than as a result of the treatment of fractional shares as described below. For example, a holder of 2% of the voting power attached to all of the outstanding Common Shares immediately prior to the Effective Time of the Share Consolidation will generally continue to hold 2% of the voting power attached to all of the outstanding Common Shares immediately after the Effective Time of the Share Consolidation. The number of registered Shareholders will not be affected by the Share Consolidation (except to the extent any are cashed out as a result of holding fractional shares).

Subject to the approval of the Fractional Shares Amendment, no fractional shares will be issued or delivered to registered holders of Common Shares in connection with the Share Consolidation. If, as a result of the Share Consolidation, a shareholder becomes entitled to a fractional share, the number of new post-consolidation Common Shares to which the registered shareholder is entitled, will be: (i) where any such fractional share is less than one-half of a Common Share, rounded down to the nearest whole number, and any and all such fractional Common Shares to which registered holders would otherwise be entitled as a result of the Share Consolidation shall be aggregated and sold by the Company’s transfer agent and registrar, with the proceeds therefrom, net of brokerage commissions and expenses, being proportionately distributed to registered Shareholders (without interest) in lieu of such fractional shares; or (ii) where any such fractional share is equal or greater than one-half of a Common Share, rounded up to the nearest whole number. After the Share Consolidation, then current registered Shareholders will have no further interest in the Company with respect to their fractional Common Shares and, to the extent applicable, such Shareholders will not have any voting, dividend or other rights in respect of such fractional Common Shares other than the right to receive payment therefor as described herein. The elimination of fractional shares may reduce the number of post-consolidation registered Shareholders to the extent that there are registered Shareholders holding Common Shares that are not in a multiple of 10 and the fractional share is less than one-half of a Common Share. This is not, however, the purpose for which the Company is proposing to effect the Share Consolidation.

If approved and implemented, the Share Consolidation may result in some Shareholders owning “**odd lots**” of fewer than 100 Common Shares. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in “**round lots**” of even multiples of 100 shares. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

There are risks associated with the proposed Share Consolidation:

- (a) Reducing the numbers of issued and outstanding Common Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares; however, the market price of the Common Shares will also be based on the Company's available capital and liquidity resources, the state of the market for the Common Shares at the time, general economic, geopolitical, market and industry conditions, the market perception of the Company's business and other factors and contingencies, which are unrelated to the number of shares outstanding. As a result, there can be no assurance that the market price of the Common Shares will in fact increase following the Share Consolidation or will not decrease in the future. If the market price of the Common Shares is lower than it was before the Share Consolidation, the respective total market capitalization of the Company's Common Shares after the Share Consolidation may be lower than before the Share Consolidation. In addition, in the future, the market price of the Common Shares following the Share Consolidation may not exceed or remain higher than the market price prior to the Share Consolidation.
- (b) While the Board believes that a higher share price could help to attract institutional investors who have internal policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such stocks to their customers, the Share Consolidation may not result in a per share market price that will attract institutional investors or investment funds and such share price may not satisfy the investing guidelines of institutional investors or investment funds. As a result, the trading liquidity of the Common Shares may not improve.
- (c) If the Share Consolidation is effected and the market price of the Common Shares declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would occur in the absence of the Share Consolidation. Furthermore, the liquidity of the Company's Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

You should be aware that the Share Consolidation may have tax consequences both in Canada and in the United States. Accordingly, Shareholders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Share Consolidation, having regard to their particular circumstances.

If the proposed Share Consolidation is approved by the Shareholders and all regulatory requirements are complied with, including the approval of the TSX, and implemented by the Board, following the announcement by the Company of the Effective Time of the Share Consolidation, registered Shareholders will be sent a letter of transmittal by the Company's transfer agent, Computershare Investor Services Inc., containing instructions on how to exchange their share certificates evidencing pre-consolidation Common Shares for new share certificates evidencing post-consolidation Common Shares. Holders of Common Shares who hold uncertificated shares (i.e., shares held in book-entry form and not evidenced by a physical share certificate), either as registered holders or beneficial owners, will have their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, for beneficial owners, by their brokerage firms, banks, trusts or other nominees that hold in "**street name**" for their benefit, as the case may be, to give effect to the Share Consolidation. Such holders do not need to take any additional actions to exchange their pre-consolidation book-entry shares, if any, for post-consolidation shares. Non-Registered Holders, holding their Common Shares through a bank, broker or other nominee, should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for the registered Shareholders. If you hold your Common Shares

with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

To be effective, the Companies Act of the Cayman Islands (the “**Companies Act**”) and the Company’s articles of association requires that: (i) the Consolidation Resolution be approved by an ordinary resolution of the Shareholders, being a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting (and entitled to vote); and (ii) the Amendment Resolution be approved by a special resolution of the Shareholders, being a majority of two thirds of the votes cast by Shareholders present in person or by proxy at the Meeting (and entitled to vote). In addition to the approval of the Shareholders, the Share Consolidation requires the approval of the TSX. The Company will apply to the TSX for conditional approval of the proposed Share Consolidation, which approval is subject to the Company fulfilling standard listing conditions. If the Company obtains shareholder approval, the Consolidation Resolution would be valid for one year, starting January 10, 2025.

Under the Companies Act, Shareholders do not have dissent rights with respect to the proposed Share Consolidation. The Board believes that the proposed Share Consolidation and Amendment Resolution is in the best interest of the Company. Accordingly, the Board recommends that Shareholders vote their Common Shares IN FAVOUR of the Consolidation Resolution and Amendment Resolution.

The full text of the Consolidation Resolution is as follows:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Queen’s Road Capital Investment Ltd. (the “**Company**”), that:

- (a) all of the Company’s authorized, issued and outstanding Common Shares, be consolidated on the basis of a consolidation ratio of 10-to-1 (the “**Consolidation Ratio**”) such that the number of authorized, issued and outstanding Common Shares is decreased by the Consolidation Ratio and the par value of each authorized, issued and outstanding ordinary share is increased by the Consolidation Ratio and the authorized share capital of the Company is accordingly altered from CAD \$5,000,000 divided into 5,000,000,000 shares of par value of CAD \$0.001 each to CAD \$5,000,000 divided into 500,000,000 shares of par value of CAD \$0.01 each (the “**Share Consolidation**”), effective, if at all, as at the discretion of the board of directors of the Company (the “**Board**”), provided that such date shall be before January 10, 2026 (the “**Effective Date**”);
- (b) any certificates evidencing a number of pre-consolidation Common Shares that is less than the Consolidation Ratio immediately prior to the record date for the Share Consolidation set by the Board that have not been surrendered, with all other required documentation, on or prior to the sixth anniversary of such date, will cease to represent a claim or interest of any kind or nature against the Company or the Company’s registrar and transfer agent, Computershare Investor Services Inc.;
- (c) any director or officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments, including articles of amendment, and to do and to cause to be done all such other acts or things as he shall determine to be necessary or desirable to carry out the intent of this ordinary resolution.”

The full text of the Amendment Resolution is as follows:

“BE IT RESOLVED, as a special resolution of the shareholders of the Company, that subject to the approval and implementation of the Share Consolidation, that the Company adopt, with effect from the Effective Date, amended and restated memorandum and articles of association (a copy of which is attached to this proxy statement as Exhibit A, in substitution for, and to the exclusion of, the Company’s existing amended and restated memorandum and articles of association, to reflect the Share Consolidation.

The Consolidation Resolution is an ordinary resolution, and as such, requires approval by a simple majority of the votes cast by the Shareholders present or represented by proxy, at the Meeting. In the absence of instructions to the contrary, the persons designated in the enclosed form of proxy intend to vote IN FAVOUR of the Consolidation Resolution.

OTHER BUSINESS

If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purpose of this statement of executive compensation, a “**CEO**” or “**CFO**” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A “**Named Executive Officer**” or “**NEO**” means each CEO, each CFO, the Company’s most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company’s Named Executive Officers in respect of the year ended August 31, 2024 were Warren Gilman, Chairman, CEO and a director; Alex Granger, President and a director, and Vicki Cook, CFO.

Compensation Philosophy, Objectives and Governance

Compensation of Named Executive Officers and directors is determined based on discussion by the Board of Directors. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term Shareholder value; and (b) align management’s interests with the long-term interests of Shareholders.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company’s relative performance and strategic goals.

The CCGN Committee was formed by the Board on August 31, 2020. The CCGN Committee reviews and makes recommendations to the Board in its oversight role with respect to, among other things:

- (a) fair compensation of executive officers and directors of the Company;
- (b) performance of the CEO and CEO succession planning;
- (c) individuals qualified to become new directors of the Company, while giving equal consideration to women for Board positions;
- (d) director nominees for the next annual meeting of Shareholders;
- (e) the policies of the Board on an annual basis and, if considered appropriate by the CCGN Committee, suggest changes to the Board;
- (f) performing such tasks as indicated in the Company's Corporate Governance Guidelines; and
- (g) administering the Code and other relevant policies of the Company.

The current members of the CCGN Committee are Messrs. Cowin and Roberts. Messrs. Cowin and Roberts are each independent directors within the meaning of NI 52-110. Mr. Cowin is the Chairman of the CCGN Committee.

Each member of the CCGN Committee has the necessary experience to enable him to make decisions on the suitability of the Company's compensation policies or practices.

Mr. Cowin

Mr. Cowin is the Principal of Corum Funds Management Pty. Ltd., an entity managing the Cowin family office investments. He is also Chairman of Domino's Pizza Japan Inc. and a Director of Apache Industrial Services, CTE Investments, and Rockmaster Resources Corp.. Mr. Cowin has over 25 years investment experience in the wholesale funds management sector in Australia. From 2007 to 2018, he was an equity partner and Director of Northcape Capital Pty. Ltd., a boutique investment fund which managed over A\$10 billion. He was the portfolio manager for the Emerging Companies Fund at Northcape Capital. Prior to Northcape Capital, Mr. Cowin was a senior portfolio manager at AMP from 2004-2007 where he ran the AMP Small Companies Fund. From 2003- 2004, he managed the Small Companies Fund at UBS managing 'small cap' money. Mr. Cowin has a Bachelor of Chemical Engineering (Honours) from the University of NSW and a Masters of Business Administration from the Australian Graduate School of Management.

Mr. Roberts

Mr. Roberts is an Independent Non-executive Director (“INED”) and a member of the Audit and Nomination Committees of CK Asset Holdings and CK Life Sciences Int'l., (Holdings) Inc. (both listed in Hong Kong); a member of the Remuneration Committee of CK Life Sciences Int'l., (Holdings) Inc. and an INED and Chairman of the Audit and Remuneration Committees of HK Electric Investments (listed in Hong Kong). He is also an INED of Welab Bank Limited, a licensed virtual bank in Hong Kong. Don had a successful career with CK Hutchison Holdings (formerly Hutchison Whampoa Limited (“HWL”)), a Fortune 500 company listed in Hong Kong. He joined HWL in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. Prior to that, he completed his professional training with PricewaterhouseCoopers in Canada and held senior manager positions in their offices in Europe and Hong Kong. Mr. Roberts was a Member of the Listing

Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited from July 2015 to July 2020. Don has lived and worked in Hong Kong since 1984 and has served as a Governor and a member of the Executive Committee of The Canadian Chamber of Commerce (the “**Chamber**”) in Hong Kong. He is currently a Governor of the Chamber. Don served as a Governor of the Canadian International School of Hong Kong for the periods between 1998 to 2004, and between 2006 to 2012 and also as a member on its Finance & Administration Committee. Mr. Roberts served as a member, including as the Deputy Chairman, of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for 9 years. He holds a Bachelor of Commerce degree from the University of Calgary and is a Chartered Accountant with the Chartered Professional Accountants of Canada, Alberta and British Columbia, and a Fellow of the HKICPA.

Compensation Process

The CGGN Committee is responsible for reviewing and recommending to the Board all compensation arrangements for the NEOs of the Company and the directors, including stock option grants, on an annual basis.

Elements of Executive Compensation

The executive officer compensation consists of three basic elements: i) base salary; ii) the payment of bonuses where appropriate, at the discretion of the Board, and ii) incentive stock options. The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early-stage investment company and must rely mainly on funds raised from equity financing. Therefore, greater emphasis may be put the achievement of set strategic investments for the payment of bonuses and on incentive stock option compensation. The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

As at the year ended August 31, 2024, the significant elements of compensation awarded to the NEOs were cash salaries, cash bonuses and Options. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary and Bonus

Base compensation and bonus for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX. Subjective factors such as leadership, commitment and attitude are also to be considered.

Options

As part of the long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of Shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various

organizational levels of management, including directors, officers, employees and certain consultants. The CEO makes recommendations to the Board for the CFO, employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of options and share awards outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

Pension Plans

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following or in connection with retirement. The Company does not have any form of deferred compensation plan.

Elements of Director Compensation

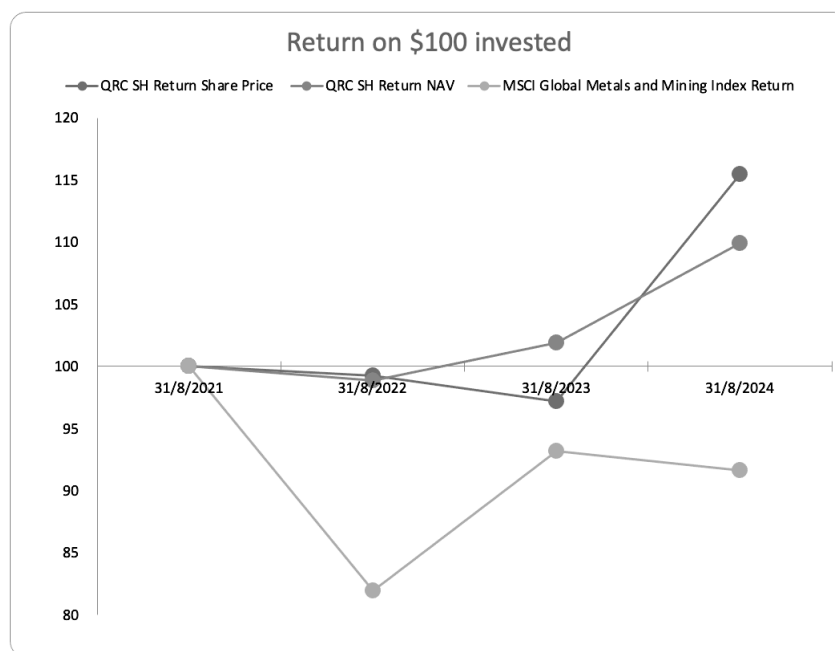
On January 1, 2020, a director compensation program was put in place whereby the directors of the Company who are not Named Executive Officers (“NEOs”) would receive annual director's fees, paid quarterly. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including among other things, travel and out of pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Company's stock option plan. The Board annually reviews the Company's approach to director compensation, generally, against the backdrop of the compensation goals and objectives described above.

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the CCGN Committee, which will be guided by the following goals:

(i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

Performance Graph

The following performance graph illustrates the Company's cumulative Shareholder return over the three (3) most recently completed financial years compared to the MSCI Global Metals and Mining Index, which is considered a market index that provides a reasonable reference point for the Company's return due to the underlying investments in similar sectors. The closing price for the Common Shares on the TSX on August 31, 2024 (the last trading day in the Company's most recently completed financial year) was C\$0.75.



Notes:

(1) The Company's Shareholder return using net asset value ("**QRC SH Return NAV**") is calculated based on \$100 invested on August 31, 2021, adjusted for the change in the net asset value per share, based on the total net assets divided by the issued and outstanding shares per the audited consolidated financial statements at August 31 each year, assuming annual dividends are reinvested in the Company's shares.

(2) The Company's Shareholder return using share prices ("**QRC SH Return Share Price**") is calculated based on \$100 invested on August 31, 2021, adjusted for the change in the closing market price at August 31 each year, assuming annual dividends are reinvested in the Company's shares.

(3) The MSCI Global Metals and Mining Index Return is based on US\$100 invested on August 31, 2021 adjusted for the change in the closing market price at August 31 each year of the MSCI Global Metals & Mining Producers ETF (PICK), assuming dividends are reinvested in the PICK.

The trend shown in the above graph does not provide a meaningful comparison to the trend in executive compensation. The total compensation for the executive officers is affected by increases and decreases in the price of Common Shares as the value of Options increase or decrease as Common Share prices increase or decrease. Options and bonuses (to the extent that such payments are based on meeting corporate performance expectations) represent "at risk" compensation which help align the total return on the Common Shares and the compensation received by the Company's executive officers. Total executive compensation does not always directly correlate with increases and decreases in the total return on the Common Shares due to impacts on share value that are beyond the Company's control, such as the need of the Company to continue to provide competitive salaries and increases in salary levels relative to the market.

The trading price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Company. These include, but are not limited to, fluctuations and volatility in global economic conditions, changes in government, environmental policies, legislation and royalty regimes, and other factors, some of which are disclosed and discussed under the heading "Risk Factors" in the Company's annual information form dated November 20, 2024.

NAMED EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table and notes thereto provide a summary of the compensation earned by the NEOs of the Company:

Name and Principal Position(s)	Year	Salary / Fees Earned ⁽¹⁾ (\$)	Option-Based Awards ⁽⁵⁾ (\$)	Non-Equity Incentive Plan Compensation		Total Compensation (\$)
				Annual Incentive Plans ⁽⁶⁾ (\$)	Long-Term Incentive Plans (\$)	
Warren Gilman ⁽²⁾ <i>Chairman, CEO and Director</i>	2024	\$483,333	-	\$580,000	-	\$1,063,333
	2023	\$450,000	-	\$540,000	-	\$990,000
	2022	\$433,333	\$4,983,900	\$520,000	-	\$5,937,233
Alex Granger ⁽³⁾ <i>President and Director</i>	2024	\$266,667	-	\$186,667	-	\$453,333
	2023	\$250,000	-	\$175,000	-	\$425,000
	2022	\$233,333	\$2,278,354	\$163,333	-	\$2,675,020
Vicki Cook ⁽⁴⁾ <i>Chief Financial Officer</i>	2024	\$213,333	-	\$96,000	-	\$309,333
	2023	\$200,000	-	\$90,000	-	\$290,000
	2022	\$173,333	\$854,383	\$78,000	-	\$1,105,716

Notes:

- (1) US dollar value of cash base salary of NEO fees during the financial year covered in the table.
- (2) Mr. Gilman was appointed Chairman and a director on May 2, 2019. Effective February 2, 2020, Mr. Gilman was appointed CEO. Mr. Gilman receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated January 29, 2020, between the Company and Queen's Road Central Capital Ltd. See below under "Employment, Consulting and Management Agreements" for a description of the agreement. Mr. Gilman also serves as a director of the Company but receives no additional compensation for his services as a director.
- (3) Mr. Granger was appointed CEO and a director on May 2, 2019. Effective February 2, 2020, Mr. Granger was appointed President of the Company. Mr. Granger receives his compensation in the form of consulting fees pursuant to the terms of a consulting agreement dated January 29, 2020, between the Company and Xela Environment Ltd. See below under "Employment, Consulting and Management Agreements" for a description of the agreement. Mr. Granger also serves as a director of the Company but receives no additional compensation for his services as a director.
- (4) Ms. Cook was appointed as CFO on May 31, 2021.
- (5) The grant date fair value for compensation purposes is calculated using the Black-Scholes option pricing methodology, which is the fair value determined in accordance with International Financial Reporting Standards. This calculation was based on a risk-free interest rate of 1.6%; an expected life of 2.75 years; and an expected volatility of 76.0%. The Black-Scholes option pricing methodology was selected due to its acceptance as an appropriate valuation model used by other listed companies. The resulting fair value was calculated in Canadian dollars and translated at the exchange rate of the date of grant of the options. The resulting fair value is an estimate of the value which may ultimately be received based on the historical volatility in the Company's share price. It is important to note that the actual value realized pursuant to Option awards may be greater or less than the indicated value.
- (6) Represents annual cash bonuses payable during the respective calendar year for individual and corporate performance relating to the financial year ended in that calendar year, payable after the end of the financial year

The Company does not have any share-based awards, non-equity long term incentive plans, pension plans or pay any other compensation to its NEOs not disclosed in the above table.

Stock Options

The following table is a summary of all outstanding option-based awards for each NEO as at August 31, 2024:

Name and Position(s)	Option-based Awards			
	Number of securities underlying unexercised options	Option Exercise price (C\$)	Option Expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Warren Gilman <i>Chairman, CEO and Director</i>	17,500,000	\$0.64	February 28, 2027	\$1,426,810
Alex Granger <i>President and Director</i>	3,000,000	\$0.30	February 03, 2025	\$1,000,620
	8,000,000	\$0.64	February 28, 2027	\$652,256
Vicki Cook <i>Chief Financial Officer</i>	3,000,000	\$0.64	February 28, 2027	\$244,596

Notes:

- (1) Calculated based on the difference between the closing market price of the shares on August 31, 2024 (C\$0.75) and the exercise price of the Options multiplied by the number of unexercised Options at August 31, 2024 translated to US dollars at the exchange rate at August 31, 2024.
- (2) Mr. Granger has exercised 2,132,810 options with an exercise price of C\$0.30 since August 31, 2024. The value of remaining unexercised in-the-money options held by Mr. Granger at November 29, 2024 calculated using the closing market price of the shares and exchange rate on August 31, 2024 is \$289,243.

Incentive Plans – Value Vested or Earned During the Year

The following table provides a summary of the value of vested or earned by each NEOs during the year ended August 31, 2024:

Name and Position(s)	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value vested during the year ⁽²⁾ (\$)
Warren Gilman <i>Chairman, CEO and Director</i>	-	\$580,000
Alex Granger <i>President and Director</i>	-	\$186,667
Vicki Cook <i>Chief Financial Officer</i>	-	\$96,000

Notes:

- (1) Options vest 50% on grant date and 50% on the one-year anniversary of the grant date. Not options vested in the year ended August 31, 2024.
- (2) This is the annual cash bonus based on performance objectives payable for the year ended August 31, 2024.

Consultancy Agreements

The Company entered into consultancy agreements with each of our NEOs. In the year ended August, 31, 2024, each of our NEOs compensation was comprised of a base fee and an annual performance bonus based on the Company's annual corporate objectives.

Each of our NEOs consultancy agreements contain confidentiality provisions of indefinite application. As well, each of the NEOs have agreed to give at least one months' notice in writing.

Warren Gilman

The consulting agreement dated January 29, 2020, between the Company and Queen's Road Central Capital Ltd. ("QRCC"), a privately-owned company held by Mr. Gilman, requires the Company to pay QRCC \$400,000 per annum (the "QRCC Annual Base Fee") for services provided to the Company by Mr. Gilman as Chief Executive Officer and for other services provided by QRCC. The QRCC Annual Base Fee was increased to \$450,000 on January 1, 2022, and to \$500,000 from January 1, 2024.

Alex Granger

The consulting agreement dated January 29, 2020, between the Company and Xela Environmental Ltd. ("Xela"), a privately-owned company held by Mr. Granger, requires the Company to pay Xela \$200,000 per annum (the "Xela Annual Base Fee") for services provided to the Company by Mr. Granger. The Xela Annual Base Fee was increased to \$250,000 on January 1, 2022, and to \$275,000 from January 1, 2024.

Vicki Cook

The consulting agreement dated May 1, 2021, between the Company and Ms. Cook requires the Company to pay Ms. Cook \$120,000 per annum (the "Annual Base Fee") for services provided to the Company. The Annual Base Fee was increased to \$200,000 on January 1, 2022, and to \$220,000 from January 1, 2024.

Termination and Change of Control Benefits

The Company has entered into consulting agreements within each NEO pursuant to which the Company has agreed to make certain payments to the executive in the event of termination without cause or a "change of control" ("COC"). Assuming that the triggering event occurred on August 31, 2024, each NEO would be entitled to receive the following:

Name and Position(s)	Event	Base Fee⁽¹⁾ ⁽²⁾ (\$)	Bonus⁽¹⁾⁽²⁾ (\$)	Option-Based Awards⁽³⁾⁽⁴⁾⁽⁵⁾ (\$)	Total (\$)
Warren Gilman <i>Chairman, CEO and Director</i>	Termination without cause	\$750,000	\$560,000	\$1,426,810	\$2,736,810
	COC	\$1,000,000	\$560,000	\$1,426,810	\$2,986,810
Alex Granger <i>President and Director</i>	Termination without cause	\$412,500	\$180,834	\$1,652,867 ⁽⁵⁾	\$2,246,210
	COC	\$550,000	\$180,834	\$1,652,876 ⁽⁵⁾	\$2,383,710
Vicki Cook <i>Chief Financial Officer</i>	Termination without cause	\$220,000	\$93,000	\$244,596	\$557,596
	COC	\$330,000	\$93,000	\$244,596	\$667,596

Notes:

- (1) Pursuant to the NEO consulting agreements, if the agreement with Mr. Gilman, Mr. Granger or Ms. Cook is terminated without cause their severance will be calculated as a lump sum payment equal to (a) in the case of Mr. Gilman and Mr. Granger, 1.5x their annual base fee, and in the case of Ms. Cook, 1.0x her annual salary; and (b) the average of such NEOs annual bonus in the two (2) years prior to termination. In the event that the NEO resigns from their employment, no severance is payable.
- (2) Pursuant to NEO consulting agreements, if the agreement with Mr. Gilman, Mr. Granger or Ms. Cook is terminated within 12 months of a change of control, their severance will be calculated as a lump sum payment equal to (a) in the case of Mr. Gilman and Mr. Granger, 2.0x their annual salary, and in the case of Ms. Cook, 1.5x her annual salary; and (b) the average of such NEOs annual bonus in the two (2) years prior to termination. In the event that the NEO resigns from their employment, no severance is payable.
- (3) On termination without cause, all Options that have not vested within 90 days of the termination date shall terminate.
- (4) In the event the NEO resigns from their employment, all unvested Options are forfeited upon cessation of employment. NEOs have 90 days following the cessation of employment to exercise vested Options. Please refer to the table set out under the heading "Stock Options" for the value of unvested Options as at August 31, 2024.
- (5) Options-Based awards are calculated on the number of unexercised options held on August 31, 2024. Mr. Granger has exercised 2,132,810 options with an exercise price of C\$0.30 since August 31, 2024. The value on termination or change of control of the remaining options-based awards held at November 29, 2024 is \$941,490.

DIRECTOR COMPENSATION

Our independent director compensation is designed to attract and retain high caliber Board members and our approach to Board compensation is to be competitive with our peers, reflect best practice and take into account corporate governance trends.

The CCGN Committee reviews the Board compensation on an annual basis and recommends revisions to the compensation paid to directors when warranted in the circumstances. In addition, the Board may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director. Previous grants of Options are taken into account when considering new grants of Options.

For the year ended August 31, 2024 our independent directors were compensated for their services as directors as set out in the table below. Our directors were also reimbursed for reasonable travel and other out-of-pocket expenses incurred in connection with attending meetings and otherwise carrying out their duties as directors of the Company.

Name and Position(s)	Salary / Fees Earned ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Total Compensation (\$)
			Annual Incentive Plans (\$)	Long- Term Incentive Plans (\$)	
Michael Cowin <i>Audit Committee</i> <i>Chair CCGN</i>	\$30,667	-	-	-	\$30,667
Donald Roberts <i>Chair Audit Committee</i> <i>CCGN</i>	\$30,667	-	-	-	\$30,667
Peter Chau	\$26,667	-	-	-	\$26,667

Notes:

- (1) US dollar value of all fees awarded, earned paid or payable in cash for services as a director in the financial year ended August 31, 2024, including annual retainer fees of \$20,000 per annum increasing to \$30,000 per annum on January 1, 2024, payable quarterly, and Committee Chair fees of \$3,000 per annum increasing to \$4,500 per annum on January 1, 2024, payable quarterly.
- (2) No options were granted to directors during the year ended August 31, 2024.

The Company does not have any share-based awards, non-equity long term incentive plans, pension plans or pay any other compensation to its directors not disclosed in the above table.

Outstanding Option-based Awards

The following table sets out all option-based outstanding for each of our independent directors as at August 31, 2024.

Option-based awards that were granted have a price per Common Share based on the closing market price of our Common Shares on the day prior to the date of grant.

Name	Option-based Awards			
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Michael Cowin	3,000,000	\$0.64	February 28, 2027	\$244,596
Donald Roberts	2,000,000	\$0.64	February 28, 2027	\$163,064
Peter Chau	1,500,000	\$0.64	February 28, 2027	\$122,298

Notes:

- (1) Calculated based on the difference of the closing market price of our shares on August 31, 2024 (\$0.75) and the exercise price of each Option multiplied by the number of Options translated to US dollars at the exchange rate at August 31, 2024.

Option-Based Awards - Value Vested or Earned During the Year

The following table sets out the value of awards for each of our non-executive directors, vested or earned during the year ended August 31, 2024.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)
Michael Cowin	-
Donald Roberts	-
Peter Chau	-

Notes:

- (1) Options vest 50% on grant date and 50% on the one-year anniversary of the grant date. No options were granted or vested during the year ended August 31, 2024.

Stock Option Plans

Key to the Company's long-term incentive compensation program is the grant of incentive stock options ("**Options**").

The Company implemented a new stock option plan (the "**2022 Option Plan**") following its approval at the Company's December 22, 2022, annual general meeting. The 2022 Option Plan, a 10% rolling stock option plan, was adopted to incorporate various changes required to be made to comply with TSX requirements following the Company's graduation to the TSX. Options granted under Company's prior option plan (the "**Old Option Plan**") continue to be governed by the Old Option Plan. There are 36,367,190 Options outstanding under the Old Option Plan as at November 29, 2024 and no Options have been granted under the 2022 Option Plan.

The 2022 Option Plan

The purpose of the 2022 Option Plan is to advance the interests of the Company by encouraging Participants (as defined below under "**Eligibility and Participation**") to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

Under the 2022 Option Plan:

- (a) the aggregate number of Common Shares issuable pursuant to the 2022 Option Plan and all other securities-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time, subject to the following limitations:
 - (i) the maximum number of Common Shares issuable to insiders at any time under all security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis); and
 - (ii) the maximum number of Common Shares issued to insiders within any one (1) year period under all security-based compensation shall not exceed 10% of the outstanding Common Shares from time to time (calculated on a non-diluted basis);
- (b) the Board's right to fix the exercise price for Options on the grant date is restricted under the 2022 Option Plan to be not less than the volume weighted average price of the Common Shares on the TSX for the five (5) days immediately preceding the grant date;
- (c) the 2022 Option Plan includes a "cashless exercise" provision -- in lieu of paying cash on the exercise of Options, Participants may to acquire, without cash payment, such number of Common Shares as is determined by: (i) subtracting the exercise price from the closing price of the Common Shares on the date of exercise; (ii) multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised; and (iii) dividing that product by such closing price of the Common Shares;
- (d) TSX and Shareholder approval is required in respect of certain amendments to the 2022 Option Plan, as further described below under the subheading "Amendments".

Eligibility and Participation

Directors, officers, bona fide employees of the Company or its subsidiaries, or officers or employees of a person or company engaged by the Company to provide services for an initial, renewable or extendible period of 12 months or more to the Company or its subsidiaries (“**Participants**”) are eligible for selection to participate in the 2022 Option Plan. Subject to compliance with applicable requirements of the TSX, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the 2022 Option Plan in the same manner as if the Options were held by the Participant.

The Board determines to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option. Service provider participation in the 2022 Option Plan is limited to service providers which provide services for an initial, renewable or extendible period of 12 months or more.

Amendments

The Board has the absolute discretion to amend or terminate the 2022 Option Plan. The only amendments to the 2022 Option Plan that would be subject to Shareholder approval are amendments that would: (a) increase the number of Common Shares reserved for issuance under the 2022 Option Plan; (b) increase or remove the insider participation limits described above; (c) permit financial assistance to a Participant in connection with the exercise of Options; (d) allow any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms more favourable to the Participants; (e) extend the expiry of an Option, except as otherwise provided in the 2022 Option Plan; (f) permit Options to be transferable or assignable other than for normal estate settlement purposes; (g) materially modify the eligibility requirements for participation in the 2022 Option Plan; (h) amend the limitations with respect to Options that may be granted to non-employee directors; and (i) amend certain provisions requiring Shareholder approval.

The following are amendments which do not require Shareholder approval under the 2022 Option Plan: (a) any amendment to the vesting provisions of the 2022 Option Plan and any Option, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of an Option; (b) any amendment to the 2022 Option Plan or an Option necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the 2022 Option Plan or the Shareholders of the Company; (c) any amendment to the 2022 Option Plan and any Option to permit the conditional exercise of any Option, on such terms as it sees fit; (d) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the 2022 Option Plan, correct or supplement any provision of the 2022 Option Plan that is inconsistent with any other provision of the 2022 Option Plan, correct any grammatical or typographical errors or amend the definitions in the 2022 Option Plan regarding administration of the 2022 Option Plan; and (e) any amendment respecting the administration of the 2022 Option Plan.

Duration of Option

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an Option exceed five (5) years from the date of the grant of the Option. In the case of the resignation or termination with Cause (as such term is defined in the 2022 Option Plan), all Options granted to a Participant that have not yet vested as of the termination date shall terminate immediately. In the case of termination for any reason other than resignation, for cause, death or disability, all Options granted to a Participant that have not yet vested within 90 days after the termination date shall terminate

without payment. In the case of retirement, any Options held by a Participant shall continue to vest in accordance with the terms thereof, except at the discretion of the Board, for any Options granted during the calendar year in which such Participant retires, all of which Options shall expire. In the case of death, any Options previously granted to a Participant that has vested or will vest within 12 months after the date of death shall immediately vest and become exercisable until the expiry day of such Option, or until the expiration of 12 months after the date of death of such Participant, whichever comes earlier. In the case of disability, any Option previously granted to a Participant that has vested or will vest within 90 days after the date of disability shall immediately vest and become exercisable until the expiry day of such Option, or until the 90th day after the date of disability of such Participant, whichever comes earlier; implementing accelerated vesting provisions in the event of a change of control or take-over proposal, as further described below under the subheading "Change of Control".

Should the expiry date of an Option fall within a Black Out Period (as defined in the 2022 Option Plan) or within 10 business days following the expiration of a Black Out Period, such expiry date shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black Out Period, such 10th business day to be considered the expiry date for such Option for all purposes under the 2022 Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "Black Out Period" for the purposes of the 2022 Option Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.

Vesting Period

The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of Options granted on February 29th of any year, the "**anniversary date**" shall be deemed to be February 28th of each of the subsequent years.

Change of Control

In the event a Change of Control occurs (as defined in the 2022 Option Plan), all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the 2022 Option Plan for a period of time ending on the earlier of the expiry time of the Option and the 30th day following the effective date of the Change of Control.

If approved by the Board, Options may provide that, whenever the Company's shareholders receive a Take-over Proposal (as defined in the 2022 Option Plan), such Option may be exercised as to all or any of the Common Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Company of share certificates or statements representing such Common Shares properly endorsed for transfer back to the Company,

the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

The Old Option Plan

The Old Option Plan was last approved at the Company's December 22, 2021 annual general meeting. Following the approval of the 2022 Option Plan at the Company's December 22, 2022 annual general meeting, no further grants have been or will be made under the Old Option Plan. Options granted under the Old Option Plan will continue to be governed by the Old Option Plan.

The Old Option Plan is administered by the Board and provides for grants of non-transferable Options at the discretion of the Board to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns. The Old Option Plan is a "rolling" stock option plan wherein: (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of Options under the Old Option Plan; (b) a number of common shares shall not exceed ten (10%) percent of the issued and outstanding common shares in the capital stock of the Company at any given time are reserved for the issuance of stock options; (c) the exercise price of any Options granted is determined by the Board in its sole discretion as of the date the Board grants the Options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the TSX prior to the grant of the Options, less any discount permitted by the TSX, or such other price as may be required by the TSX; (d) Options granted under the Old Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years; (e) an optionee's Options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive Options; and (f) notwithstanding the foregoing, if an optionee dies, any vested Options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option. Under the Old Option Plan, the number of common shares which may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue at any given time and for any 12 month period or (ii) to insiders (as a group) of an aggregate number of Options exceeding 10% of the issued shares for any 12 month period, calculated at the date of an Option is granted to an insider; and (iii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue for any one consultant. "**Outstanding issue**" is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.

Awards Granted and Burn Rate

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of our directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement:

	Weighted Average Shares Outstanding ⁽¹⁾	Stock Option Plan	
		Granted	Burn Rate ⁽²⁾
August 31, 2024	455,012,083	Nil	0
August 31, 2023	449,617,545	Nil	0
August 31, 2022	366,017,026	35,500,000	0.10

Notes:

- (1) Pursuant to the requirements of the TSX, the weighted average number of Common Shares outstanding during the period is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.
- (2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of Common Shares outstanding during such period.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices and National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board has delegated the corporate governance of the Company to the CCGN Committee. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

Board of Directors

Independence of Board of Directors

Under National Instrument 52-110 - Audit Committees (“**NI 52-110**”), a director is independent if he or she has no direct or indirect material relationship with us. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with us.

The majority of our current directors are independent: Messrs. Cowin, Roberts, and Chau are “independent” within the meaning of NI 52-110. Messrs. Gilman and Granger are not independent because they serve respectively as the CEO and President of the Company, respectively.

Board Oversight

The Board currently consists of five (5) members, three of whom are independent. Mr. Gilman is currently the Chair of the Board. The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board facilitates its exercise of independent supervision over management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members combined with input from its committees having a majority of independent directors.

Directorships in Other Reporting Issuers

In addition to their positions on our Board, the following directors also serve as directors of the other reporting issuers or reporting issuer equivalent(s):

DIRECTOR	OTHER REPORTING ISSUERS
Warren Gilman	Gold Royalty Corp. (NYSE American: GROY) NexGen Energy Ltd. (TSX; NYSE: NXE)
Michael Cowin	Gold Bull Resources Corp. (TSXV: GBRC; OTC: GBRCF) Rockmaster Resources Corp. (TSXV: RKR)
Donald Roberts	CK Asset Holdings Ltd. (HKSE: 1113.HK) CK Life Sciences International (Holdings) Inc. (HKSE: 775.HK) HK Electric Investments Ltd. (HKSE: 2638.HK)

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction

Interlocking Boards

One of our directors currently serve on the board of directors of NexGen Energy Ltd.

Attendance of Directors at Board and Committee Meetings

During the year ended August 31, 2024, the Board held five meetings. The attendance record of the directors at Board meetings and other committee meetings is as follows:

Directors	Board Meetings (5 Meetings)	Investment Committee Meetings (2 Meeting)	Audit Committee Meetings (4 Meetings)	Corporate Governance & Nominating Committee (1 Meeting)
Warren Gilman	5 of 5 100%	2 of 2 100%	-	-
Alex Granger	5 of 5 100%	2 of 2 100%	4 of 4 100%	-
Michael Cowin	5 of 5 100%	2 of 2 100%	3 of 4 75%	1 of 1 100%
Donald Roberts	5 of 5 100%	1 of 2 50%	4 of 4 100%	1 of 1 100%
Peter Chau	5 of 5 100%	-	-	-
Overall Attendance Rate	100%	87.5%	92%	100%

Board Mandate

The Board has adopted a written mandate, that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for the overall stewardship of the Company and dealing with issues which are pivotal to determining the Company's strategy and direction. The Board meets to consider and approve the strategic objectives of the Company and management plans designed to accomplish those objectives. The Board also meets as necessary to consider specific developments

and opportunities as they arise, including investments and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Company, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

The primary responsibilities of the Board are to:

- develop, monitor and, where appropriate, modify the Company's Investment Policy;
- review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company;
- regularly monitor the effectiveness of management policies and decisions;
- evaluate and, with input from the CCGN Committee, select and set the compensation level of the CEO;
- identify and assess major risks facing the Company and review options for their mitigation;
- ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
- review, with input from the Audit Committee, the financial performance and financial reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems;
- appoint the officers of the Company (giving equal consideration to women), ensuring that they are of the calibre required for their roles and planning for their succession as appropriate from time to time; and
- establish and oversee committees of the Board as appropriate, approve their mandates and approve any compensation of their members as both members of the committees and as Board members.

The Board, through the Investment Committee, discharges its responsibility to implement the Investment Policy of the Company.

The Board, through the Audit Committee, requires management of the Company to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Company's management is responsible for the issuance of press releases and communications with the financial community. The Board, or the Audit Committee, reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The CCGN Committee is responsible for monitoring the governance systems of the Company with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The CCGN Committee also acts as a nominating committee for new directors, oversees and approves the Company's Board compensation plans and evaluates the overall Board effectiveness.

Independent directors can hold scheduled meetings at which non-independent directors and members of management are not in attendance. There have been no such independent meetings held during the financial year ending August 31, 2024. Non-independent directors have the opportunity to have open and candid discussions in the absence of management through their participation in the CCGN Committee, which is comprised solely of independent directors, and In Camera sessions of the Audit Committee, when executive directors and management are not present.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the CEO and CFO, but has not developed written position descriptions for President or Chair of the Investment Committee, Audit Committee or CCGN Committee. The Chair of the Board is not an independent director. The Board provides leadership to its independent members by regular formal communication as well as informal updates provided to all Board members.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the CEO's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, new members of the Board are provided with:

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Company; access to management; and
- (c) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at Board level.

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which has been filed on SEDAR+ and is available on our website <https://queensrdcapital.com/investors/corporate-governance/> which outlines principles to which the Company's directors, officers, employees and

consultants are expected to adhere in the conduct of the Company's business. The Company seeks to conduct its business in compliance with applicable laws, rules and regulations including, without limitation, with respect to insider trading, the environment, discrimination and harassment, and health and safety. The Company expects its employees, officers and directors to exercise reasonable judgment and act with honesty, integrity and avoid conflicts of interest when conducting the Company's business.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of the Code.

The CCGN Committee, with oversight from the Board, administers the Code and monitors the ethical conduct of the Company to ensure compliance with the Code and applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The CCGN Committee is responsible for assisting the Board in dealing with conflict of interest issues as contemplated by the Code, reviewing and updating the Code periodically, reviewing the system that management has established to enforce the Code and reviewing management's monitoring of our compliance with the Code.

The Company's Corporate Governance Guidelines provide that, when discussing potential transactions and agreements where a director has an interest, such director will be expected to disclose that interest to the Board, abstain from voting on the matter and, in most cases, leave the meeting while the remaining directors discuss and vote on such matter. If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Whistleblower Policy, wherein directors, officers, employees and contractors of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

Nomination of Directors

The Company adopted the Advance Notice Policy, which sets out the process for persons to become eligible for election as directors of the Company. A copy of the Advance Notice Policy can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance.

Pursuant to the Advance Notice Policy and subject to the Company's memorandum and articles of association, only persons who are nominated: (i) by or at the direction of the Board;; or (ii) by any Shareholder in accordance with the Advance Notice Policy, are eligible for election as directors of the Company.

The CCGN Committee is responsible for identifying and recruiting individuals qualified to become directors and making recommendations to the Board regarding new director nominees. In making such recommendations, the CCGN Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, the competencies and skills which each new nominee to the Board is expected to bring; and whether the proposed nominee to the Board will be able to devote sufficient time and resources to the Company.

The following is an outline of the Board's process for nomination of candidates for election to the Board:

- (a) based on the work undertaken by the CCGN Committee with careful consideration to the existence of any potential conflicts of interest, the mix of qualifications, skills, performance, and experience represented on the Board, the CCGN Committee will, if it deems necessary, recommend to the Board the need to change or add Board members together with a recommendation of the required characteristics of any new candidates;
- (b) upon Board approval of the need to change or add Board members and the preferred characteristics of the candidates, the CCGN Committee shall coordinate the search for qualified candidates with input from management and other Board members;
- (c) selected members of management and the Board will interview prospective candidates; and
- (d) the CCGN Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Shareholders. The CCGN Committee considers any candidates submitted by Shareholders on the same basis as any other candidate.

Subject to the Company's memorandum and articles of association, the CCGN Committee may also recommend for approval by the Board the removal of a director from the Board or a committee thereof if he or she is no longer qualified or able to serve as a director or for any other appropriate reason.

Compensation

The CCGN Committee is responsible for reviewing and recommending to the Board all compensation arrangements for the directors and officers of the Company, including stock option grants, on an annual basis.

Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the CCGN Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

In addition to directors' fees, directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the CCGN Committee, which will be guided by the following goals:

(i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

The compensation of the CEO, President and CFO are currently reviewed and recommended by the Company's CCGN Committee, and approved by the Board, on an annual basis. The Company has established certain specific performance milestones and goals to which an element of total compensation to be paid to the CEO, President and CFO is dependent. Bonus payments may include a basic bonus and an additional bonus, each linked to various benchmarks. The benchmark for the basic bonus payment is that the Company's share price performance asset value per share over the Company's most recent financial year should match the change in the MSCI Global Metals and Mining Index for the corresponding period. The MSCI Global Metals and Mining Index is considered a market index that provides a reasonable reference point for the Company's return due to the underlying investments in similar sectors. The benchmarks for payment of the additional bonus is based specific Company objectives set by the CCGN Committee annually, which can include completing a certain dollar amount of new investments; paying an increased dividend per share; increasing net asset value per share adjusted for dividend payments, by more than a specified percentage; and raising additional equity funds through a public offering or a material private placement to new shareholders while not exceeding an agreed level of borrowing. The CCGN Committee can recommend to the Board that a bonus is paid even if the relevant performance goal has not been attained, if the CCGN Committee believes in its discretion that the payment a bonus is nevertheless appropriate.

Performance is reviewed in light of the Company's objectives from time to time and such compensation is also compared to that of CEOs, Presidents and CFOs of companies of similar size and stage of development in the same industry. In evaluating the CEO, President and CFO the CCGN Committee considers criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. These criteria ensure that the CEO's, President's and CFO's interests are aligned with the long-term interests of the Company and its Shareholders. The foregoing considerations apply to all forms of compensation paid to the Company's officers, including stock option grants. Previous grants are taken into account when considering new grants. The Company does not plan to make any significant changes to its compensation policies and practices in the next financial year.

CCGN Committee

The main objective of the CCGN Committee is to discharge the responsibilities of the Board relating to the compensation and benefits of our executive officers and directors. In doing so, the CCGN Committee ensures that we have an executive compensation plan that is motivational and competitive and that will attract and inspire the performance of our executive officers of a caliber that will ensure and enhance our sustainability, profitability and growth. The current members of the CCGN Committee are Michael Cowin and Donald Roberts. Messrs. Cowin and Roberts are each independent directors within the meaning of NI 52-110.

The CCGN Committee is responsible for, amongst other things:

- (a) reviewing and approving on an annual basis the corporate objectives relevant to our NEOs compensation, evaluating the performance of the CEO and executive officers in light of those goals and objectives and set, or recommend to the Board, the compensation level for the CEO and executive officers based on this evaluation. In determining the long-term incentive component of CEO and executive compensation, the CCGN Committee will consider, along with such other factors as it may deem relevant, the Company's performance, Shareholder returns, the value of similar

incentive awards to executive officers at comparable companies and the awards given to the executive officers in past years;

- (b) reviewing and approving on an annual basis the adequacy and form of compensation and benefits of the directors, and make recommendations to the Board in that regard;
- (c) making recommendations to the Board with respect to our stock option plan and any other incentive compensation plans and equity-based plans, including recommendations as to grants pursuant to such plans and the adoption or amendment of such plans;
- (d) determining the recipients of, and the nature and size of, share compensation awards and bonuses granted from time to time, in compliance with applicable securities law, stock exchange and other regulatory requirements; and
- (e) reviewing all executive compensation disclosure before the Company publicly discloses this information.

The CCGN Committee has the authority to retain outside advisors to assist in the evaluation of compensation of senior management and directors and to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained.

The CCGN Committee is also responsible for, amongst other things:

- (a) developing and recommending to the Board corporate governance policies and procedures for the Company, reviewing and assessing the adequacy of the Company's corporate governance policies and procedures annually, and making recommendations to the Board with respect to any changes deemed appropriate;
- (b) reviewing the practices and procedures of the Board in light of ongoing developments in securities law, stock exchange and regulatory requirements and industry best practices relating to corporate governance;
- (c) examining the size and composition of the Board and its committees and recommend adjustments from time to time to comply with regulatory, corporate governance and disclosure requirements;
- (d) identifying and assessing the necessary and desirable competencies and characteristics for Board membership and regularly assessing those competencies and characteristics, seek and identify individuals qualified to become members of the Board and recommending such nominees to the Board for appointment or election, and make recommendations with respect to membership on committees of the Board.

All members need to have a working familiarity with corporate governance practices and the CCGN Committee may form and delegate authority to a sub-committee when appropriate.

Further details regarding the process for determining compensation are set out in the Company's Corporate Governance Guidelines and Compensation, Corporate Governance and Nomination Committee Charter, copies of which can be obtained from the Company's website at: www.queensrdcapital.com/investors/corporate-governance.

Compensation Risk Management

The CCGN Committee assesses risks associated with the Company's compensation policies and practices and considering the implications of any such risk ensuring they are mitigated, particularly those arising from policies and practices that may encourage unjustified risk-taking by executive officers. Incentive compensation is paid in relation to benchmarks and performance goals which are subject to review and assessment. The CCGN Committee considers the Company's compensation practices encourage healthy leadership practices and incorporate objective risk assessment.

The Board's oversight of strategic direction and the Investment Committee's approval of significant investment decisions are used to mitigate compensation policy risks.

Key risk-mitigating features in the Company's compensation structure include:

- Engagement of an independent compensation advisor to establish the benchmarks and framework of performance goals
- Annual review of compensation program
- Establishing annual corporate performance objectives
- Fixed and variable compensation
- Short-term and long-term incentives

Pursuant to the Company's Code of Business Conduct and Ethics, the Company's executive officers and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Assessments

The CCGN Committee, in conjunction with the Chair of the Board, is responsible for ensuring that an appropriate system is in place for the evaluation of the performance of the Board, each of its committees and each individual director; and to report to the Board on the results of such evaluation.

The Board, with input from the CCGN Committee, conducts an annual self-evaluation to assess the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Chair, and any Lead Director, if appointed) and (iii) each of the committees from a corporate governance perspective and with respect to compliance with the relevant mandate, charter, terms of reference or position description as applicable. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted formal term limits or a formal retirement policy for its directors. The articles of association of the Company provide that all directors in office shall retire at the next annual general meeting of the Shareholders and if qualified, shall be eligible for re-election. Accordingly, the Company has determined that term limits or mandatory retirement based on age is not necessary. The Company feels that the imposition of such limits could be counter productive as it has been the Company's experience that its directors become increasingly more effective, and better able to provide

fresh insights and perspectives and to function independently from management, as they gain experience and a deeper understanding of the Company's business and its strategic and operational objectives.

Succession planning in respect of Board members and Board renewal is facilitated through the annual assessments of the Board, its committees, committee chairs and individual directors in which Board members evaluate each other and the Board as a whole in order to determine whether there are areas where the Board requires improvement.

Policies Regarding the Representation of Women on the Board

The Company does not have a written policy or set targets relating to the identification and nomination of women on the Board. The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Company. The Board is committed to nominating the best candidates to fulfill director roles and executive officer positions taking into account diversity and personal characteristics such as age, gender, race, cultural and educational background to ensure the Board and executive officers have the proper skills, expertise and diversity of perspectives.

At this time, the Board has determined that it is not necessary of the Company to have such written policies given the current size of the Board, the relatively static composition of the Board over recent years and that the nominating function is currently performed by the Board as a whole.

Consideration of the Representation of Women in Director Identification and Selection

The Board is relatively static, with few new directors being nominated by the Board on an annual basis. However, when the Board does identify and nominate new directors, it aims to maintain a composition which provides the best mix of perspectives, experience and expertise to lead the Company's long-term strategy and monitor ongoing business operations. When identifying and nominating new members, the Board will do so with a view to its overall diversity, including level of representation of women on the Board in tandem with other considerations, including a candidate's experience, skills, independence, and the time a proposed nominee is able to devote to the Board.

Consideration of the Representation of Women in Executive Officer Appointments

In making new executive officer appointments, the Board considers the overall diversity of the Company's executive team, including the level of women in executive positions, in tandem with other considerations, including candidates' experience, skills, independence, and the time a proposed nominee is able to devote to the appointment. Currently, one executive officer is a woman, or 33% of the total number of executive officers of the Company in 2024.

Targets regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a target regarding women on the Board or in executive officer positions. Selection of Board members and executive officers is based on the factors enumerated in the preceding subsections.

Number of Women on the Board and in Executive Officer Positions

The Company currently does not have any woman on the Board. One executive officer (or 33% of the total number of executive officers of the Company in 2024) are women.

AUDIT COMMITTEE

Audit Committee

The Board has established the Audit Committee to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

NI 52-110 requires all members of the Audit Committee to be independent. A member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. The members of the Audit Committee were Messrs. Roberts, Cowin and Granger. Mr. Roberts and Mr. Cowin are independent members of the Audit Committee for the purposes of NI 52-110. Mr. Granger, the Company's President, is not independent, and the Company has not been in compliance with the independence requirements of NI 52-100 nor in compliance with the Company's Audit Committee Charter since its graduation to the TSX. Alex Granger resigned from the Audit Committee on November 19, 2024. The Company is working to identify a qualified candidate to join the Board as an independent director and independent Audit Committee member, to ensure compliance with the requirements of NI 52-100 and the Company's Audit Committee Charter that the Audit Committee must consist of a minimum of three members.

NI 52-110 provides that an individual is "**financially literate**" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110 based on their qualifications and experience.

NI 52-110 requires our Audit Committee to meet certain requirements as well as requires us to disclose certain information regarding the Audit Committee. The required information has been disclosed in our Annual Information Form for the fiscal year ended August 31, 2024 dated November 20, 2024 (our "**AIF**") under the headings "**Audit Committee Information**" and "**Audit Committee Charter**" (see "**Additional Information**" at the end of this Circular). Our AIF is filed on SEDAR+ and is available on our website.

ADDITIONAL INFORMATION

Additional information can be found on the SEDAR+ website at www.sedarplus.com.

Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year, copies of which have been mailed to those Shareholders who requested them, and which are filed and available on SEDAR+ or on our website at <https://queensrdcapital.com>.

Shareholders may request copies of our financial statements and MD&A by contacting Investor Relations at info@queensrdcapital.com

Exhibit A
Amended and Restated Memorandum and Articles of Association

CONYERS

Amended and Restated Memorandum of Association of
QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Conyers Dill & Pearman

Attorneys-at-Law

Cayman Islands

conyers.com

THE COMPANIES ACT
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
QUEEN'S ROAD CAPITAL INVESTMENT LTD.

(Adopted by Special Resolution of the members passed on [●] and effective on [●]
)

1. The name of the Company is QUEEN'S ROAD CAPITAL INVESTMENT LTD.
2. The registered office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is CAD \$5,000,000 divided into 500,000,000 shares of par value of CAD \$0.01 each.
9. The Company may exercise the power contained in the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

CONYERS

Amended and Restated Articles of Association of
QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Conyers Dill & Pearman

Attorneys-at-Law

Cayman Islands

conyers.com

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
QUEEN'S ROAD CAPITAL INVESTMENT LTD.**

(Adopted by Special Resolution of the members dated [●] and effective on [●])

Table A

The regulations in Table A in the First Schedule to the Law (as defined below) do not apply to the Company.

INTERPRETATION

DEFINITIONS

In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Alternate Director	an alternate director appointed in accordance with these Articles;
Articles	these amended and restated Articles of Association as altered from time to time;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Director	a director, including a sole director, for the time being of the Company and shall include an Alternate Director

Electronic Signature	has the same meaning as in the Electronic Transactions Act (as revised);
Law	the Companies Act of the Cayman Islands;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
month	calendar month;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Ordinary Resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a simple majority of the votes cast, or a written resolution passed by the unanimous consent of all Members entitled to vote;
paid-up	paid-up or credited as paid-up;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;
Register of Members	the register of members maintained by the Company in accordance with the Law;
Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
share	includes a fraction of a share;
Special Resolution	(i) a resolution passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention

to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or

- (ii) a written resolution passed by unanimous consent of all Members entitled to vote;

Transfer Agent	such company as may from time to time be appointed by the Company to act as registrar and transfer agent of shares, together with any sub-transfer agent (if any) appointed by such Transfer Agent;
Written resolution	a resolution passed in accordance with Article 34 or 35 and

In these Articles, where not inconsistent with the context:

words denoting the plural number include the singular number and vice versa;

words denoting the masculine gender include the feminine and neuter genders;

words importing persons include companies, associations or bodies of persons whether corporate or not;

the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

the word "corporation" means corporation whether or not a company within the meaning of the Law; and

unless otherwise provided herein, words or expressions defined in the Law shall bear the same meaning in these Articles.

In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

POWER TO ISSUE SHARES

Subject to these Articles and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, provided that no share shall be issued at a discount except in accordance with the Law and these Articles.

REDEMPTION, PURCHASE, SURRENDER AND TREASURY SHARES

Subject to the Law, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Law.

The Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Law.

The Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.

A delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Board, after due enquiry, estimates to be representative of the rates being offered by Class A banks in the Cayman Islands for thirty day deposits in the same currency.

The Company authorises the Board pursuant to section 37(5) of the Law to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.

No share may be redeemed or purchased unless it is fully paid-up.

The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.

The Company is authorised to hold treasury shares in accordance with the Law.

The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Law.

Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Law.

RIGHTS ATTACHING TO SHARES

Subject to Article 2, the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

be entitled to one vote per share;

be entitled to such dividends as the Board may from time to time declare;

in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

generally be entitled to enjoy all of the rights attaching to shares.

SHARES FULLY PAID AND NON-ASSESSABLE

Shares issued by the Company are non-assessable and the holders are not liable to the Company or its creditors in respect thereof.

A share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the share had been issued for money. In determining whether property or past services are the fair equivalent of a money consideration, the Board may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Company. For the purposes of this Article, "**property**" does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued, or a person who does not deal at arm's length with a person to whom a share is issued.

Directors of the Company who vote for or consent to a resolution authorizing the issue of a share for a consideration other than money are jointly and severally, or solidarily, liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution.

A Director of the Company who proves that the Director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the share had been issued for money is not liable under Article 5.3.

An action to enforce a liability imposed by Article 5.3 may not be commenced after two years from the date of the resolution authorizing the action complained of.

A Director is not liable under Article 5.3 if the Director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on:

financial statements of the Company represented to the Director by an officer of the Company or in a written report of the auditor of the Company fairly to reflect the financial condition of the Company; or

a report of a person whose profession lends credibility to a statement made by the professional person.

SHARE CERTIFICATES

Every Member shall be entitled to a certificate under the common seal (if any) or a facsimile thereof of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and that the same are fully paid up. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

Share certificates may not be issued in bearer form.

FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

REGISTER OF MEMBERS

The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint (including with any Transfer Agent) and shall enter therein the following particulars:

the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid on such shares;

whether the shares held by a Member carry voting rights under the Articles and, if so, whether such voting rights are conditional;

the date on which each person was entered in the Register of Members; and

the date on which any person ceased to be a Member.

The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.

Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in Article APPENDIX A - 8.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

For so long as the Company is listed on a Canadian stock exchange that is part of the TMX Group, the Members and their personal representatives may, upon request to the Company or its Transfer Agent, accompanied by an affidavit, examine the Register of Members at the office of the Transfer Agent during their usual business hours and may take extracts therefrom. The affidavit must state:

the name and address of the applicant;

the name and address for service of the body corporate, if the applicant is a body corporate; and

that the information obtained will not be used except in connection with:

- (i) an effort to influence the voting of Members of the Company;
- (ii) an offer to acquire securities of the Company; or
- (iii) any other matter relating to the affairs of the Company.

REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:

such notice shall be deemed to be solely for the holder's convenience;

the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;

the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and

the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

TRANSFER OF REGISTERED SHARES

Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board and may be under hand or by such other manner of execution as the Board may approve from time to time.

The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.

The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. This Article 10.4 does not apply if and for so long as the Company is a reporting issuer or equivalent of a reporting issuer in any Canadian jurisdiction.

TRANSMISSION OF REGISTERED SHARES

In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Subject to the provisions of Section 39 of the Law, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

[Name of Company] (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor	Witness
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Transferee	Witness
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On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

LISTED SHARES

Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

POWER TO ALTER CAPITAL

Subject to the Law, the Company may from time to time by Ordinary Resolution alter the conditions of its Memorandum of Association to:

- increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;

consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, provided that the Directors shall have the power to deal with any fractions of a share that result from such a consolidation or division of its share capital as they, in their absolute discretion and without approval of the holders of the shares, deem appropriate, including but not limited to rounding up or rounding down such fractions of shares to the nearest whole share, cancelling, repurchasing or arranging for the sale of any or all of such fractions of shares (including by arranging through the Company's agents for such fractions to be aggregated and sold), or any combination of the foregoing;

convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;

subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or

cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

For the avoidance of doubt it is declared that paragraph APPENDIX A - 13.1(b), (c) and (d) do not apply if at any time the shares of the Company have no par value.

Subject to the Law, the Company may from time to time by Special Resolution reduce its share capital.

VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

DIVIDENDS

The Board may, subject to these Articles and in accordance with the Law, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).

Where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.

Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

No unpaid dividend shall bear interest as against the Company.

The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

The Board may fix any date as the record date for determining the Members entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.

Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Law in regard to the Company's share premium account.

METHOD OF PAYMENT

Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company.

CAPITALISATION

The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

ANNUAL GENERAL MEETINGS

For so long as the Company is listed on a Canadian stock exchange that is part of the TMX Group, the Company must hold an annual general meeting within 18 months after its date of incorporation, continuance or amalgamation and subsequently thereafter in each year not more than 15 months after its last preceding annual general meeting or such earlier date as required by applicable corporate or securities laws. The annual general meeting of the Company may be held at such time and place as the Chairman of the Company (if there is one) (the "Chairman") or any two Directors or any Director and the Secretary or the Board shall appoint.

EXTRAORDINARY GENERAL MEETINGS

General meetings other than annual general meetings shall be called extraordinary general meetings.

The Chairman or any two Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene an extraordinary general meeting. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the registered office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not, within twenty-one days from the date of the requisition, duly proceed to call an extraordinary general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting; but any meeting so called shall not be held more than ninety days after the requisition. An extraordinary general meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Board.

NOTICE

At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and if different, the record date for determining Members entitled to attend and vote at the general meeting, and, as far as practicable, the other business to be conducted at the meeting.

At least five days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.

A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Articles, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) in the case of an extraordinary general meeting, by seventy-five percent of the Members entitled to attend and vote thereat.

The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

GIVING NOTICE AND ACCESS

A notice may be given by the Company to a Member:

by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in paragraphs (a) through (d) hereof, in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.

Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

In proving service under paragraphs APPENDIX A - 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

POSTPONEMENT OF GENERAL MEETING

The Board may postpone any general meeting called in accordance with these Articles provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Articles.

ELECTRONIC PARTICIPATION IN MEETINGS

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

QUORUM AT GENERAL MEETINGS

At any general meeting two or more Members present in person or by proxy or, if a corporation, by its authorised representative throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Articles.

CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, shall act as chairman at all meetings of the Members at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

VOTING ON RESOLUTIONS

Subject to the Law and these Articles, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for

the time being lawfully attached to any class of shares and subject to these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

POWER TO DEMAND A VOTE ON A POLL

Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one Member.

Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined

and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

[Name of Company] (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.

A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

REPRESENTATION OF CORPORATE MEMBER

A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

ADJOURNMENT OF GENERAL MEETING

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

WRITTEN RESOLUTIONS

Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.

A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) all the Members, or all the Members of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.

A resolution in writing made in accordance with this Article is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law.

For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

ELECTION OF DIRECTORS

The Directors shall be elected (including re-elected) by Ordinary Resolution at the annual general meeting of the Company or at any extraordinary general meeting called for that purpose. There shall be no shareholding qualification for Directors unless prescribed by Special Resolution.

The Board may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to any upper limit on the number of Directors prescribed pursuant to these Articles.

NUMBER OF DIRECTORS

The Board shall initially consist of not less than four Directors and the Board may increase the number of Directors by up to one third of the number holding office for the time being at any time prior to the next annual general meeting, provided that such increase shall not cause the number of Directors to exceed the maximum number of Directors for the time being determined by Ordinary Resolution.

TERM OF OFFICE OF DIRECTORS

A Director shall automatically retire from office (unless he has sooner vacated office) at the next annual general meeting but shall be eligible to be nominated for re-election.

ALTERNATE DIRECTORS

At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was

appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

An Alternate Director's office shall terminate -

in the case of an alternate elected by the Members:

- (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
- (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

in the case of an alternate appointed by a Director:

- (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
- (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
- (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

If an Alternate Director is himself a Director or attends a Board meeting as the Alternate Director of more than one Director, his voting rights shall be cumulative.

Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.

Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

REMOVAL OF DIRECTORS

The Company may from time to time by Special Resolution remove any Director from office, whether or not appointing another in his stead, and the Board may at any time remove from office any Director who has been convicted in any jurisdiction of an indictable offence.

VACANCY IN THE OFFICE OF DIRECTOR

The office of Director shall be vacated if the Director:

is removed from office pursuant to these Articles;

dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

is or becomes of unsound mind or an order for his detention is made under the Mental Health Law of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies; or

resigns his office by notice to the Company.

REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall, subject to any direction that may be given by the Company in general meeting, be determined by the Board as it may from time to time determine and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles and the provisions of the Law.

POWERS OF THE BOARD OF DIRECTORS

The Board may:

appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking and property, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

procure that the Company pays all expenses incurred in promoting and incorporating the Company;

delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;

delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

present any petition and make any application in connection with the liquidation or reorganisation of the Company;

in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

REGISTER OF DIRECTORS AND OFFICERS

The Board shall keep and maintain a Register of Directors and Officers in accordance with the Law.

OFFICERS

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

APPOINTMENT OF OFFICERS

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

CONFLICTS OF INTEREST

Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "Interested Director") shall declare the nature of such interest.

An Interested Director who has complied with the requirements of the foregoing Article may:

vote in respect of such contract or proposed contract; and/or

be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an "indemnified party") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

MEETINGS OF THE BOARD OF DIRECTORS

BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail. For so long as the Company is listed on a Canadian stock exchange that is part of the TMX Group, each director shall have one vote for any action required or permitted to be taken at any meeting of the Board or any committee thereof or without a meeting as provided herein. All directors and classes of directors shall have the same voting rights.

NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

REPRESENTATION OF DIRECTOR

A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

A Director who is not present at a Board meeting, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the

Director. All the provisions of these Articles regulating the appointment of proxies by Members shall apply equally to the appointment of proxies by Directors.

QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number.

CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

WRITTEN RESOLUTIONS

Anything which may be done by resolution of the Directors may, without a meeting and without any previous notice being required, be done by written resolution in accordance with this Article. For the purposes of this Article only, "the Directors" shall not include an Alternate Director.

A written resolution may be signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors in as many counterparts as may be necessary.

A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.

A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Law.

For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

of all elections and appointments of Officers;

of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

REGISTER OF MORTGAGES AND CHARGES

The Board shall cause to be kept the Register of Mortgages and Charges required by the Law.

The Register of Mortgages and Charges shall be open to inspection in accordance with the Law, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

FORM AND USE OF SEAL

The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Cayman and, if the Board thinks fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.

The Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.

Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

BOOKS OF ACCOUNT

The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-

all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

all sales and purchases of goods by the Company; and

all assets and liabilities of the Company.

Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.

No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company.

FINANCIAL YEAR END

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary Resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

AUDIT

Nothing in these Articles shall be construed as making it obligatory to appoint Auditors.

APPOINTMENT OF AUDITORS

The Company may in general meeting appoint Auditors to hold office for such period as the Members may determine.

Whenever there are no Auditors appointed as aforesaid the Board may appoint Auditors to hold office for such period as the Board may determine or earlier removal from office by the Company in general meeting.

The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

REMUNERATION OF AUDITORS

The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting.

The remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

DUTIES OF AUDITOR

The Auditor shall make a report to the Members on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Members, pursuant to this Article during the Auditor's tenure of office.

ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Members.

The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

VOLUNTARY WINDING-UP AND DISSOLUTION

WINDING-UP

The Company may be voluntarily wound-up by a Special Resolution.

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

CHANGES TO ARTICLES

Subject to the Law and to the conditions contained in its memorandum, the Company may, by Special Resolution, alter or add to these Articles.

CHANGES TO THE MEMORANDUM OF ASSOCIATION

Subject to the Law and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

DISCONTINUANCE

The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Law.

STOCK EXCHANGE APPROVAL

For so long as the Company is listed on a Canadian stock exchange that is part of the TMX Group, the Company will not amend these Articles or its Memorandum of Association without the prior written approval of the applicable stock exchange.