



WALLBRIDGE MINING COMPANY LIMITED

129 Fielding Road
Lively, ON P3Y 1L7

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 5, 2020

Item 1. GENERAL

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of WALLBRIDGE MINING COMPANY LIMITED (the “**Corporation**”) of proxies to be used at the annual general and special meeting of shareholders (the “**Shareholders**”) of the Corporation to be held in a virtual only format, which will be conducted via live webcast at <https://web.lumiagm.com/209605351> on June 5, 2020 at the hour of 4:30 p.m. in the afternoon (Toronto time) (the “**Meeting**”). With the emergence of COVID-19, and in light of limits on larger gatherings and our concern for the health and safety of our employees and shareholders, management of the Corporation has decided to hold this year’s Meeting as a virtual only shareholder meeting with participation electronically. Shareholders will not be able to attend the Meeting in person.

This Information Circular is dated April 21, 2020 and the information contained herein is current as of such date unless a different date is otherwise indicated.

Item 2. REVOCABILITY OF PROXY

A Shareholder who has voted their proxy may revoke it before it is acted on: (i) by completing a proxy bearing a later date and sending the proxy to the Corporation, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 1S3 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o 301-100 Adelaide Street West, Toronto, ON M5H 1S3 any time up to and including the last business day preceding the day of the Meeting. A registered Shareholder that uses their unique control number to login to the Meeting will revoke all previously submitted proxies and will be permitted to vote by online ballot on the matters considered at the Meeting. If you do not wish to revoke a previously submitted proxy you will not be able to participate in the virtual Meeting.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered shareholder may revoke a Voting Instruction Form (as defined below) or a waiver of the right to receive the meeting materials and to vote given to an Intermediary (as such term is defined below under “**Non-Registered Shareholders**”) at any time by written notice to the Intermediary except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting. This will give your Intermediary time to submit the revocation to us.

Item 3. PERSONS MAKING THE SOLICITATION

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

Item 4. PROXY INSTRUCTIONS AND VOTING

(A) VOTING INFORMATION

Registered Shareholders

You are a registered holder if your shares are in your name and you have a physical certificate in your possession. Our Meeting will be held as a virtual only shareholder meeting. Only registered shareholders and duly appointed proxyholders will be able to vote electronically at the Meeting. The password for use at the Meeting is wallbridge2020.

Voting Options

Before the Meeting you can vote by:

- By proxy (see below)
- By internet (see enclosed proxy form)

Voting during the Meeting will be conducted electronically through a virtual meeting platform. It is the responsibility of each participant to maintain an internet connection for the duration of the Meeting.

Voting in Person

Non-registered Shareholders

You are a beneficial holder if your shares are held in the name of a nominee, such as a bank, trust company, securities broker, trustee or other institution.

Voting Options

Before the Meeting you can vote by:

- By voting instruction form (see below)
- By internet (see enclosed voting instruction form)

Only registered Shareholders and duly appointed proxyholders will be able to vote electronically in the Meeting. If you are a beneficial shareholder and want to vote at the Meeting you will need to first appoint yourself as a proxyholder proxy by printing your name in the space provided on the enclosed voting instruction form or proxy, completing the rest of the form, signing it and returning it. As a proxyholder you will be given a unique control number to access the Meeting.

Voting in Person

Our Meeting will be held as a virtual only shareholder meeting. Non-registered Shareholders will not be able to vote at the Meeting unless they first appoint themselves as a proxyholder.

(B) APPOINTMENT OF PROXYHOLDER: The persons named in the Form of Proxy (as defined below) which has been mailed to the Corporation's Shareholders of record have been designated by the management of the Corporation. **A shareholder desiring to appoint some other person to represent him or her at the Meeting may do so by inserting the name of such person in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy** and, in either case, sending the form to the Secretary of the Corporation c/o TSX Trust Company, 301-100 Adelaide St. W., Toronto, Ontario, M5H 1S3, to be received by not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting. A person appointed by proxy need not be a shareholder of the Corporation. The person you appoint will need to contact TSX Trust Company at TMXEInvestorServices@tmx.com to request a control number to be represented or voted at the Meeting. It is the responsibility of the shareholder to advise their proxy (the person they appoint) to contact TSX Trust to request a control number. Without the control number, proxyholders will not be able to participate at the Meeting.

(B) PROXYHOLDER VOTING: On any ballot that may be called for the common shares in the capital of the Corporation (the "**Common Shares**") represented by proxy will be voted or withheld from voting or voted against in accordance with the instructions of the shareholder and, if a shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The form of proxy ("**Form of Proxy**") forwarded to Shareholders by management, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

Duly appointed proxyholders will be able to vote electronically at the Meeting. Voting during the Meeting will be conducted electronically through a virtual meeting platform. It is the responsibility of each participant to maintain an internet connection for the duration of the Meeting.

(C) NON-REGISTERED SHAREHOLDERS: Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**non-registered holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the non-registered holder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered

savings plans, registered retirement income funds, registered education savings plans and similar plans; or

- (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“CDS”)) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Corporation is distributing copies of the Notice of the Meeting together with a Voting Instruction Form: (i) directly to non-registered owners who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (“NOBOs”), and (ii) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Common Shares who have advised their Intermediary that they object to the Intermediary providing their ownership information (“OBOs”). The Corporation does not intend to pay for Intermediaries to forward meeting materials to the OBOs pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

This Information Circular, annual financial statements for the 2019 financial year end and management’s discussion and analysis thereon (“MD&A”) are available electronically on the Corporation’s website (see “Item 4(D) – Proxy Instructions: Adoption of Notice-and-Access System” for further information in this regard).

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting materials to non-registered holders. Generally, a non-registered holder who has not waived the right to receive Meeting materials will receive one of two Forms of Proxy:

1. the non-registered holder may be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should simply complete the balance of the Form of Proxy and deliver it as specified above under “Appointment of Proxyholder”.
2. more typically, the non-registered holder may be given a Voting Instruction Form which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Often, the non-registered holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the

Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own.

Voting

You can vote your shares by completing the Voting Information Form following the instructions provided on the VIF or you can appoint someone else to attend and vote as your proxy holder. Use the enclosed form to do this. The people named in the enclosed form are members of management. **You have the right to choose yourself or another person to be your proxy by printing that person's name in the space provided.** The person you appoint will need to contact TSX Trust Company at TMXEInvestorServices@tmx.com to request a control number to be represented or voted at the Meeting. It is the responsibility of the shareholder to advise their proxy (the person they appoint) to contact TSX Trust to request a control number. Without the control number, proxyholders will not be able to participate at the Meeting.

Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. **If you have voted on the form, neither you nor your proxy holder may vote at the Meeting, unless you properly revoke your proxy and follow the instructions to enable you to participate in the Meeting.**

Return your completed form in the envelope provided so that it arrives by to be received by not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting.

NON-REGISTERED HOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.

(D) ADOPTION OF NOTICE-AND-ACCESS SYSTEM: In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or Voting Instruction Form (as applicable) in paper copy, this Information Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Corporation's website at <http://www.wallbridgeminig.com/s/2020-AGM.asp> or under the Corporation's profile page on SEDAR at www.sedar.com.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. **Requests for paper materials should be received by May 18, 2020 in order to receive the Meeting materials in advance of the Meeting.**

Item 5. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director, executive officer, nominee director or associate or affiliate of any director, executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors and the fact that such persons are entitled to participate in the Corporation's current Omnibus Share Based Compensation Plan (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans*).

Item 6. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

(A) CLASS AND OUTSTANDING: As at the close of business on April 21, 2020, the Corporation had 591,666,961 Common Shares outstanding, each such share having one vote.

(B) RECORD DATE AND RIGHTS: Each shareholder of record at the close of business on April 24, 2020 is entitled to vote the Common Shares registered in his or her or its name in person or by proxy. The list of Shareholders will be available for inspection after April 24, 2020 during normal business hours at the offices of TSX Trust Company and at the Meeting.

(C) PRINCIPAL SHAREHOLDERS: To the knowledge of the directors of the Corporation based on public filings, as at April 21, 2020, no person or corporation beneficially owned or exercised control or direction over more than 10% of the outstanding Common Shares of the Corporation, other than: (i) 2176423 Ontario Ltd. (a company owned and controlled by Eric S. Sprott) and Eric S. Sprott which owns and/or controls 134,354,063 Common Shares in the aggregate, being 22.7% of the 591,666,961 outstanding Common Shares.

Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is nine (9). Under the by-laws, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

In 2013, the board of directors (the “**Board**”) approved a majority voting policy, which was updated in 2017, whereby, in an uncontested election, if a nominee director receives more votes withheld than are voted in favour of him or her, such nominee will be expected to forthwith submit his or her resignation to the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee of the Board (or other committee to which has been delegated the responsibility of administering the majority voting policy) will consider the offer of resignation and make a recommendation to the Board. Except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation, effective when accepted by the Board. The Board will make its decision and announce it, and where the Board determines not to accept the resignation the reasons for the decision, in a press release within 90 days after the shareholder meeting at which the candidacy of the director was considered. Such press

release will be provided to the Toronto Stock Exchange (“TSX”) or any other stock exchange on which the Corporation’s securities are listed, as required.

The director who tendered the resignation will not participate in the decision-making process in respect of the resignation, but may be counted for the purpose of determining whether the Board has quorum.

Subject to any corporate law restrictions and the constating documents of the Corporation, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

The following table sets out information with respect to each person proposed to be nominated for election as a director, including all other major positions and offices with the Corporation now held by him or her, if any, the date such person become a director of the Corporation, his or her present principal occupation or employment and the approximate number of Common Shares beneficially owned by him or her, or over which control or direction is exercised by him or her, as applicable.

The following table sets forth the name, province or state and country of residence, the position held with the Corporation and period during which each director and the executive officer of the Corporation has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Corporation as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed. On December 9, 2019, the Corporation announced that Mr. Anthony Makuch was appointed to the Board.

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
Alar Soever ⁽¹⁾⁽⁶⁾ Thornbury, Ontario, Canada Mayor, Town of The Blue Mountains; Chair of the Corporation; a Director of Carube Copper Corp. (formerly Miocene Resources Limited, a public mineral exploration company)	Chair and Director	January 1, 2003	2,004,205
Faramarz (Marz) Kord ⁽²⁾⁽⁶⁾ Sudbury, Ontario, Canada President and CEO of Wallbridge.	President & CEO and Director	April 25, 2012	2,518,666

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
W. Warren Holmes ⁽³⁾⁽⁶⁾ Stratford, Ontario, Canada Lead Director of Foraco International SA (drilling company)	Lead Director	July 3, 2002	2,228,500
Janet Wilkinson ⁽⁶⁾ Oakville, Ontario, Canada Principal FHW Consulting.	Director	July 23, 2018	703,400
Darryl Sittler ⁽⁴⁾⁽⁶⁾ Toronto, Ontario, Canada Self-Employed, a Director of Frontline Gold Corporation (a public mineral exploration company)	Director	April 28, 1998	1,332,600
Parviz Farsangi ⁽⁵⁾⁽⁶⁾ Oakville, Ontario, Canada Director of INV Metals Inc., and a Director of Gowest Gold Ltd., (public mineral exploration and mining companies); and President and a Director of PF Mining and Metals Inc., (consulting company for which Mr. Farsangi has served as President since 2009)	Director	November 23, 2009	660,000
Shawn Day ⁽⁶⁾⁽⁷⁾ Dowling, Ontario, Canada President and director of William Day Construction Limited, a diversified surface and Mining Contractor	Director	August 10, 2017	642,000
Michael Pesner ⁽⁶⁾⁽⁸⁾ Montreal, Quebec, Canada Lead Director of Le Château Inc., Director of Weed MD Inc., director of Smart Employee Benefits Inc. and President of Hermitage Canada Finance Inc. (financial advisory services).	Director	January 28, 2019	88,000
Anthony Makuch ⁽⁹⁾ Richmond Hill, Ontario, Canada President and Chief Executive Officer of Kirkland Lake Gold Ltd., President and Chief Executive Officer of Old Kirkland Lake Gold from July to November 2016, previously President and Chief Executive Officer of Lake Shore Gold Corp. from 2008 to 2016.	Director	December 9, 2019	nil

All have held the principal occupations indicated for more than the last five years, except as otherwise indicated below:

- (1) Mr. Soever served as Wallbridge's President from January 1, 2003 until he resigned as President effective September 19, 2011. He was the Chief Executive Officer of Wallbridge from July 16, 2009 until April 25, 2012 and became Executive Chair as of April 25, 2012. Effective September 30, 2018, Mr. Soever resigned as Executive Chair and became Chair of Wallbridge and as such is not considered "Independent" as defined under National Instrument 52-110. Mr. Soever was Chair of Miocene Resources Limited (formerly Miocene Metals Limited) from June 8, 2010 to June 2015 and served as interim CEO of Miocene Resources Limited from December 21, 2012 to June 2015 until its merger with Carube Corp. in June 2015. Effective March 12, 2018, Alar Soever resigned as chair of Carube Copper Corp. Mr. Soever was a director of Duluth Metals Limited, a public mineral exploration company, from January 6, 2007 to January 20, 2015 (being the date that Duluth Metals Limited was acquired by Antofagasta Investment Company Limited pursuant to a court approved plan of arrangement).
- (2) Mr. Kord has been the President of Wallbridge since September 19, 2011 and was appointed as the CEO of Wallbridge on April 25, 2012. Mr. Kord became a director of Miocene Resources Limited, now Carube Copper Corp. on June 23, 2014. Mr. Kord resigned as a director of Carube Copper Corp. on November 30, 2017. Mr. Kord became a director of Atlanta Gold Corp. on June 1, 2017 and resigned on May 2, 2018.
- (3) Mr. Holmes was a director of Hudbay Minerals Inc. from 2009 until 2019.

- (4) Mr. Sittler also served as a director of Miocene Resources Limited from May 3, 2010 until June 23, 2014. Mr. Sittler resigned as a director of Royal Nickel Corporation on June 11, 2015 and Margaret Lake Diamonds Inc. on Dec 2, 2019.
- (5) Mr. Farsangi was a director of Miocene Resources Limited from May 3, 2010 until June 23, 2014. Mr. Farsangi acted as the CEO of Canadian Royalties from 2013 to 2016.
- (6) The directors who are the members of the Audit Committee as of the date hereof are Michael Pesner (Chair), W. Warren Holmes and Parviz Farsangi and each is “independent” as such term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”). In addition, each Audit Committee member is financially literate as such term is defined in NI 52-110 (i.e. is able 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). Janet Wilkinson (Chair), Parviz Farsangi and Darryl Sittler are the members of the Compensation Committee as of the date hereof, and each is “independent.” Warren Holmes (Chair), Michael Pesner and Darryl Sittler are the members of the Corporate Governance and Nominating Committee as of the date hereof and each is “independent.” Parviz Farsangi (Chair), Shawn Day, Marz Kord and Alar Soever are the members of the Corporate Social Responsibility and Technical Committee as of the date hereof.
- (7) Mr. Day was appointed as a director of Wallbridge on August 10, 2017. Shawn Day is a director of William Day Holdings, a shareholder of Wallbridge with whom the Company has material business dealings.
- (8) Mr. Pesner was appointed as a director of Wallbridge on January 28, 2019. Mr. Pesner was a director of Richmond Mines Inc. from November 2010 until November 2017 and a Director of Quest Rare Minerals Ltd. From July 2007 until January 2018.
- (9) Mr. Makuch was appointed a director of Wallbridge on December 9, 2019. Mr. Makuch is currently President and Chief Executive Officer of Kirkland Lake Gold Ltd.

The names and addresses of each of the officers other than the President and CEO who is also a director of Wallbridge, their respective positions held with Wallbridge and their principal occupations within the five preceding years are as follows:

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Appointment as an Officer	Number of Common Shares Held
Brian Penny ⁽¹⁾ Markham, Ontario, Canada Chief Financial Officer of Wallbridge.	Chief Financial Officer	December 7, 2018	365,217
Mary Montgomery CPA, CA ⁽²⁾ Sudbury, Ontario, Canada Vice-President Finance (formerly Chief Financial Officer) of Wallbridge ⁽²⁾	Vice-President Finance	September 1, 2007	763,809
Attila Pentek, P. Geo., Ph. D ⁽³⁾ Sudbury, Ontario, Canada Vice-President Exploration of Wallbridge	Vice-President Exploration	January 1, 2018	665,000
Francois Demers ⁽⁴⁾ Sudbury, Ontario, Canada Vice-President Mining and Projects of Wallbridge	Vice-President Mining and Projects	June 25, 2018	1,020,000
Sean Stokes ⁽⁵⁾ Toronto, Ontario, Canada Corporate Secretary of Wallbridge	Corporate Secretary	January 1, 2017	43,000

Notes:

- (1) Mr. Penny has been Chief Financial Officer of Wallbridge since December 7, 2018. Mr. Penny was formerly the Executive Vice-President and Chief Financial Officer of New Gold Inc. from 2009 until 2017. Mr. Penny was a director of Tidal Royalty Corporation a cannabis royalty finance company from June 2018 until his resignation in June 2019 and a director of Maverix Metals Inc., a resource-based company that seeks to acquire and manage royalties and metal purchase agreements, since June 2019.

- (2) Ms. Montgomery was Chief Financial Officer of Wallbridge from September 1, 2007 until December 7, 2018. She was appointed Vice-President Finance on December 7, 2018. Ms. Montgomery was appointed Chief Financial Officer of Miocene Resources Limited on May 3, 2010 and she resigned in June 2015.
- (3) Prior to his appointment as Vice-President Exploration of Wallbridge, during the past five years, Dr. Pentek was the senior geologist for the Company.
- (4) Mr. Demers has been Vice-President Mining and Projects of Wallbridge since June 25, 2018. Mr. Demers was formerly the General Manager of Sudbury operations for KGHM International from 2016 until 2018. Prior Mr. Demers was Mine Manager of the Creighton Mine for Vale from 2012 until 2016.
- (5) Mr. Stokes was appointed Corporate Secretary of Wallbridge on January 1, 2017. Mr. Stokes also acts as Interim CEO of Victory Nickel Inc. and as Executive VP of Nuinsco Resources Limited, both publicly traded mineral exploration and development companies.

To the knowledge of the Corporation's management, no proposed director of the Corporation:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or chief executive officer or chief financial officer of any company which, while that person was acting in that capacity:
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March 14, 2017.
- (c) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2015.
- (d) became bankrupt, made a proposal under any legislations 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, except with respect to Michael Pesner who on May 25, 2011 resigned from the board of directors of Prestige Telecom Inc. In November 2011, Prestige Telecom Inc. filed a notice of intention to file a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On March 29, 2012, Prestige Telecom Inc. received a final order from the Court approving the proposal, which had been approved at the meeting of creditors which took place on March 6, 2012; and with respect to Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018.
- (e) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or comprise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties or Sanctions

To the knowledge of the Corporation's management, no proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in deciding whether to vote for a proposed director.

In the absence of a contrary instruction, the persons named in the Form of Proxy intend to vote in favour of the election of directors for each of the nominees whose names are set out above. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee in their discretion.

Item 8. EXECUTIVE COMPENSATION

The term "Named Executive Officer" ("NEO") is defined in National Instrument 51-102F6 *Statement of Executive Compensation* ("NI 51-102F6") as to include the following individuals:

- (a) a Chief Executive Officer ("CEO");
- (b) a Chief Financial Officer ("CFO");
- (c) each of Wallbridge's three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation, individually, exceeded \$150,000 for that financial year; and
- (d) each individual for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of Wallbridge, nor acted in a similar capacity, at the end of that financial year.

During the year ended December 31, 2019, the Corporation had five Named Executive Officers, as such term is defined in National Instrument 51 -102 – *Continuous Disclosure Obligations* ("NI 51-102"): Marz Kord, President & CEO; Brian Penny, CFO; Frank Demers, VP Mining & Projects; Attila Pentek, VP Exploration; and Mary Montgomery, VP Finance.

Compensation Discussion and Analysis

Wallbridge's compensation practices are designed to enable the Corporation to achieve its vision of becoming a leading company in its sector. Success in this endeavour depends to a great extent on the Corporation's ability to attract, retain and motivate qualified directors and high performing employees at

all levels of the organization. Aligning the interests of directors and senior management with Wallbridge's Shareholders is a key objective.

Base Salary

Base salaries are reviewed annually to ensure they reflect the expertise, experience and skills of the officer, the size and scope of each officer's role, and internal equity and market competitiveness. An officer's base salary may be below or above the median for the position depending on a number of factors including experience, market competitiveness, performance, retention and the recommendation of the Compensation Committee (as defined and described below) and the CEO.

Performance Based Cash Bonus

The performance-based cash bonus ("PBCB") is variable annual cash compensation paid to senior management based on the achievement of qualitative and quantitative measures that are aligned with the corporation's business plan and budget. The Compensation Committee is responsible for reviewing and recommending to the Board the objectives used to assess the performance of senior management.

Target awards are expressed as a percentage of the officer's base salary and determined based on the officer's role, experience, market competitiveness and other compensation components. The PBCB paid in any year relates to the performance and results for the previous year. The following table summarizes the 2019 PBCB targets for senior management.

Position	2019 Target as % of Base Salary
CEO	50%
CFO	35%
VP Exploration, VP Mining and Projects	35%
All other NEOs	25%

The Board approves all PBCB payments.

Long Term Incentive Plans

The long -term incentive plans pursuant to the Omnibus Plan (as defined and described below) were established to attract, motivate and retain senior management, directors and other employees with a variable incentive that rewards performance and commitment and aligns their interests with those of Shareholders by linking such compensation to share price performance and providing an opportunity for them to acquire a proprietary interest in the Corporation.

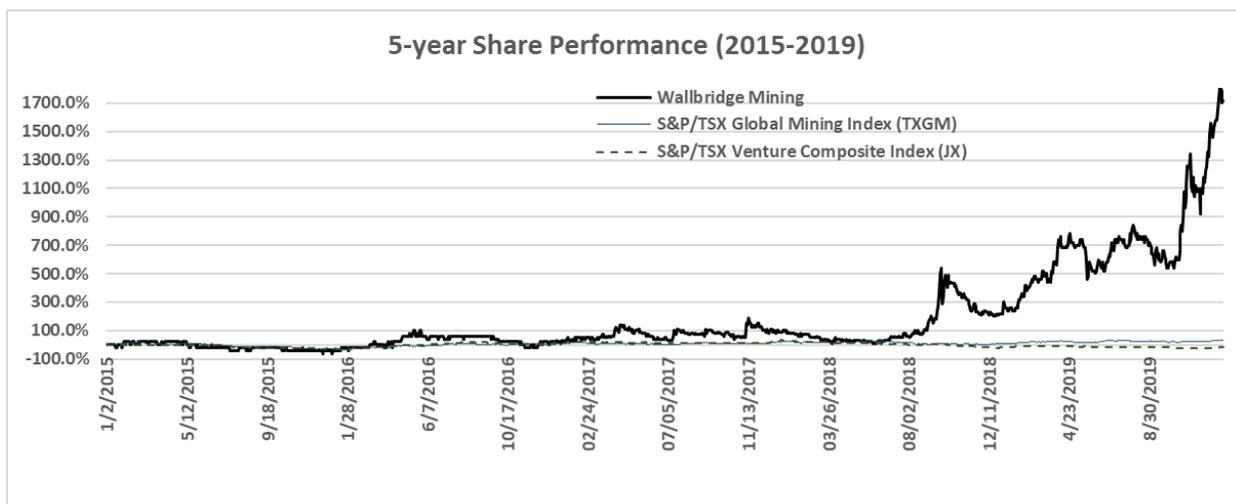
Several factors are considered when determining the grant value of long -term incentives including market data, the seniority and role of the employee and desired weighting of long-term incentives of

overall pay mix. Previous long-term incentive awards are not taken into account when considering new grants.

Awards are recommended by the Compensation Committee and approved by the Board.

Performance Graph

The following performance graph (“**Performance Graph**”) shows the change in the Corporation’s share price relative to the return on the S&P/TSX Global Mining Index, an investable index that provides investors with a broadly representative benchmark for global mining portfolios and the S&P/TSX Venture Composite Index, a broad market indicator of Canadian microcap securities in Canada, assuming an investment of \$100 on January 1, 2015. Effectively, the Performance Graph measures the difference between the price for the Corporation’s Common Shares as at January 2, 2015 and the price of those Common Shares through to December 31, 2019 as compared to the two indices described above.



Narrative Discussion on the Performance Graph

The graph above plots the Corporation’s share price relative to the S&P/TSX Global Mining Index and the S&P/TSX Venture Composite Index for the period starting January 2015. Between January 2015 until late 2016 when the Corporation purchased Fenelon Gold Property (“**Fenelon Gold**”), the Corporation’s share price mirrored that of S&P/TSX Venture Composite Index comprised of mineral exploration companies of similar size. Since October 2016, the Corporation’s share price continued to exceed the performance of both S&P/TSX Global Mining Index and the S&P TSX Venture Composite Index. The Corporation’s share price has improved significantly since the purchase of Fenelon Gold and particularly since the 2018 exploration and development success at Fenelon Gold.

Share-based and Option-based Awards

Under the Corporation's current compensation practices, executive management is compensated with base salary, performance-based stock awards and a performance-based cash bonus where warranted. Non-cash compensation is awarded in the form of stock options, restricted share units ("RSUs") and deferred share units ("DSUs") pursuant to the Corporation's omnibus share based compensation plan (the "Omnibus Plan") which was formally adopted by the Shareholders on May 9, 2013 and ratified by the Shareholders on May 8, 2019. Under TSX rules the Omnibus Plan must be approved every three years by the Shareholders of Wallbridge and all then unallocated entitlements under the Omnibus Plan must be ratified by the shareholders of Wallbridge.

RSUs are performance-based share units which are granted to participants in the Omnibus Plan based on both individual and corporate performance criteria. Performance objectives are established at the beginning of each year and the participant is awarded a number of share units based on measured performance against these objectives at the end of the year. The share units are paid out to the participant at some later date but no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily leaves his or her employment with the Corporation.

RSUs provide the Corporation with a more transparent and objective tool for rewarding performance, while providing the participant with a better defined incentive award than traditional stock option plans.

The Omnibus Plan also makes provision for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Corporation's shares. Under the Omnibus Plan, directors may choose, with the consent of the Corporation, to take all or part of their fees, in DSUs. DSUs are paid out to directors as Common Shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Corporation.

The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

No cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is made in the form of Common Shares only.

In determining whether and how many new share-based awards will be granted, the Compensation Committee examines the amount and terms of outstanding options, other share-based awards and cash position of the Corporation when determining whether and how many new share-based awards will be granted. The Compensation Committee also considers the compensation which comparable companies make available to their directors, officers and employees when granting share-based awards under the Omnibus Plan.

Ultimately, the Omnibus Plan provides the Corporation with additional reward measures which are tied to performance and which allow the Corporation to better align the grantee's short and long term interests with those of the Corporation.

Further information concerning the Omnibus Plan can be found under "Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans – the Omnibus Plan*"

As of the date of this Information Circular, a total of 10,424,437 awards were outstanding under the Omnibus Plan which represents approximately 1.8% of the Common Shares outstanding. Based on 591,666,961 common shares outstanding as of the date of this Information Circular. The Corporation may grant an additional 48,742,259 awards under the Omnibus Plan, which represents approximately 8% of the outstanding Common Shares.

The features of the awards that may be issued under the Omnibus Plan are summarized below.

Features	Stock Options (Option)	Director Share Units (DSUs)	Restricted Share Units (RSUs)
Securities	Each Option entitles a holder to purchase a Common Share at an exercise price set at the time of grant	Each DSU provides the holder with a right to receive Common Shares upon redemption of the DSU	Each RSU provides the holder with a right to receive Common Shares upon redemption of the RSU
Eligibility	Directors, employees and consultants	Directors	Employees
Maximum Number of Shares Issuable	Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of share compensation arrangements shall not exceed 10% of the outstanding Common Shares.	Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of Wallbridge's share compensation arrangements shall not exceed 10% of the outstanding Common Shares. If Awards are terminated without being redeemed, they will again become available to be granted.	Determined by the Board, provided that the number shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of Wallbridge's share compensation arrangements shall not exceed 10% of the outstanding Common Shares. If Awards are terminated without being redeemed, they will again become available to be granted.

Compensation Governance

The Board has ultimate responsibility for compensation governance. The Board has appointed a compensation committee (the “**Compensation Committee**”) that reports to the Board and advises and make recommendations to the Board in its oversight role with respect to the Corporation's strategy, policies and programs for the compensation and development of senior management and directors. Specifically, the Compensation Committee assists the Board with the setting of senior management and director compensation. Each member of the Compensation Committee is independent and made up of three qualified directors. The current members of the Compensation Committee are Janet Wilkinson (Chair), Parviz Farsangi, and Darryl Sittler. The current members of the Compensation Committee have many years of combined experience, both in senior leadership positions as well as direct operational or functional experience overseeing executive compensation at organizations similar to Wallbridge. The Compensation Committee supports continuous training and education with respect to executive compensation. It is the opinion of the Board that the extensive experience held by members of the Compensation Committee provides them with the ability to make sound and proper decisions on the suitability of Wallbridge’s compensation policies and practices.

Compensation Committee Responsibilities and Duties

The Compensation Committee reports to the Board and advises and make recommendations in its oversight role with respect to the following items:

- Reviewing and assessing the adequacy of the its charter, at least annually and, where necessary or desirable recommending changes to the Corporate Governance and Nominating Committee;
- Reviewing the adequacy and form of compensation for directors and officers, and ensuring that the compensation fairly represents the responsibilities and risk involved in being an effective Chair, Director, committee member or officer of the Corporation, and making recommendations to the Board;
- Reviewing approved corporate goals and objectives relevant to CEO compensation, and evaluating the CEO's performance in light of these goals and objectives and establishing CEO compensation based on this evaluation;
- Reviewing and approving the overall compensation packages of the officers of the Corporation;
- Reviewing and assessing the design and competitiveness of the Corporation's compensation and benefit programs generally;
- Overseeing and making recommendations to the Board with respect to incentive plans, including the Corporation's Omnibus Plan (as defined below);
- Reporting to the Board on all other matters and recommendations made by the Compensation Committee; and
- Reviewing the Corporation's annual management proxy circular and AIF with respect to Compensation.

Additional information regarding the members and the mandate and operation of the Compensation Committee can be found under the heading “Item 16 - *Statement of Corporate Governance Practices.*”

Wallbridge's compensation policies are designed to enable Wallbridge to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on Wallbridge's ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. Wallbridge reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities and risks involved in being an effective director.

Independent Advice

The Compensation Committee has the authority to retain independent counsel and other experts or advisors as considered advisable to assist the Compensation Committee in carrying out its duties. The Compensation Committee did not recommend the engagement of an independent advisor for the 2019 fiscal year. The Compensation Committee will review the need for an independent advisor for the 2020 compensation cycle.

Compensation Principles

Under the Corporation's current compensation practices, senior management is compensated with base salary, a performance-based cash bonus, where warranted, and non-cash compensation in the form of stock options.

The Compensation Committee uses peer criteria to benchmark director and senior management compensation. The selected criteria include factors such as market capitalization, size of company, commodity, complexity of business and headquarters location).

To determine cash and non-cash compensation, the Compensation Committee considers senior management performance based on a number of criteria, including overall industry performance, the Corporation's share price performance, and the achievement of internal objectives such as exploration success, health & safety performance and specific annual objectives established early in each calendar year.

Compensation Committee Activities

On an annual basis, the Compensation Committee establishes a compensation timetable that governs the compensation activities for the year, including specific responsibilities for final review, approval and timelines. In 2019, Compensation Committee activities included:

- Confirmation and alignment on the Compensation philosophy and peer criteria;
- Review of the actual 2018 performance of the Corporation and senior management versus performance targets. Recommendation of performance-based cash bonus awards;
- Establishment of 2019 performance targets and key metrics;

- Review of the total remuneration for senior management and directors and recommendation of 2019 remuneration to the Board;
- Formal review of individual senior management performance;
- Establishment of a formal succession plan for senior management and recommendations for career and leadership development.

Managing Compensation Risk

The Compensation Committee and the Board have incorporated the following into the compensation program to ensure that officers are compensated fairly and in a manner that does not cause undue risk or encourage excessive risk-taking:

- The Compensation Committee reviews and recommends the remuneration for all senior management, including base salary, performance-based cash bonus and non-cash stock option grants to the Board for the Board's review and approval;
- Senior management compensation is reviewed annually and industry benchmarking is used to assess competitiveness and appropriateness;
- Corporate objectives are established each year for the annual performance-based cash bonus which incorporate both quantitative and qualitative measures that are aligned with the business plan. These objectives are reviewed by the Compensation Committee and approved by the Board;
- A consistent compensation structure, based on facts and data, is applied to senior management and all other employees.

Summary Compensation Table

Based on the foregoing, Wallbridge had five (5) NEOs during the most recently completed financial year, namely Marz Kord, President and CEO; Brian Penny, Chief Financial Officer; Attila Pentek, Vice-President, Exploration; Francois Demers, Vice-President, Mining and Projects; and Mary Montgomery, Vice-President Finance.

The following table sets out the compensation paid to each NEO for the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation ⁽⁵⁾ (\$)
						Annual Incentive Plans	Long-Term Incentive Plans			
Marz Kord, President and Chief Executive Officer	2019	\$298,063	\$75,000	Nil	\$47,598	Nil	Nil	Nil	\$6,101	\$426,762
	2018	\$288,563	Nil	Nil	\$22,142	Nil	Nil	Nil	\$6,101	\$316,806
	2017	\$285,000	\$35,412	\$21,250	\$28,713	Nil	Nil	Nil	\$5,939	\$376,314
Brian Penny, Chief Financial Officer ⁽⁷⁾	2019	\$119,792	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$119,792
	2018	\$4,167	Nil	Nil	\$36,073	Nil	Nil	Nil	Nil	\$40,240
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mary Montgomery, VP Finance ⁽⁶⁾	2019	\$156,199	\$15,000	Nil	\$19,039	Nil	Nil	Nil	\$1,559	\$191,797
	2018	\$152,634	Nil	Nil	\$6,642	Nil	Nil	Nil	\$1,667	\$160,943
	2017	\$150,750	\$3,099	\$2,975	\$3,589	Nil	Nil	Nil	\$1,349	\$161,762
Francois Demers, VP Mining and Projects ⁽⁸⁾	2019	\$188,708	\$30,000	Nil	\$28,559	Nil	Nil	Nil	\$15,876	\$263,143
	2018	\$86,250	Nil	Nil	\$33,250	Nil	Nil	Nil	\$8,079	\$127,579
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Attila Pentek, VP Exploration ⁽⁹⁾	2019	\$149,792	\$30,000	Nil	\$28,559	Nil	Nil	Nil	\$1,559	\$209,910
	2018	\$122,500	Nil	Nil	\$11,071	Nil	Nil	Nil	\$1,375	\$134,946
	2017	\$94,584	\$6,525	\$4,250	\$4,786	Nil	Nil	Nil	\$591	\$110,736

Notes:

- (1) No cash bonuses were paid in 2018.
- (2) The values shown in the share-based awards are for Restricted Share Units (RSUs) and are valued at the share price at the date of grant.
- (3) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions in IFRS 2 and may or may not be realized. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

The assumptions used in the pricing model for all stock options of the Corporation are as follows:

Assumptions	2019	2018	2017
Estimated risk free interest rate	1.4% to 1.9%	1.9% to 2.1%	0.83% to 1.56%
Expected life	3.7 years	3.9 years	3.85 years
Expected volatility	78.8% to 103.8%	80.1% to 103.8%	75.6% to 80.4%
Expected dividends	\$Nil	\$Nil	\$Nil
Forfeiture rate	3.2% to 3.4%	3.2% to 3.5%	3.0%

- (4) The values include taxable benefits for life insurance, and include a taxable automobile benefit for Mr. Kord and Mr. Demers.
- (5) Includes values which may or may not be realized.
- (6) Ms. Mary Montgomery resigned as CFO effective December 7, 2018, and remained as VP Finance. The 2018 amounts in the table represent the full annual costs of Ms. Montgomery's compensation.
- (7) Mr. Brian Penny was hired as CFO (part time role) effective December 7, 2018.
- (8) Mr. Francois Demers was hired as Vice-President of Mining and Projects effective June 25, 2018. The 2018 amounts in the table represent the costs of Mr. Demers' 2018 compensation from the date of his hiring.
- (9) Mr. Attila Pentek accepted the role as Vice-President of Exploration effective January 1, 2018 and was employed as a Senior Geologist prior to that date. The 2018 and 2017 amounts in the table represent the full annual costs of Mr. Pentek's compensation paid during each of those years, respectively.

NEOs who also serve as directors do not receive any compensation for acting as directors. The Corporation has not at any time during the most recently completed financial year repriced any options.

Incentive Plan Awards

Outstanding Share-based Awards and Option Based Awards

The following table sets out the share-based awards and option-based awards held by each NEO as at December 31, 2019:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested ⁽⁴⁾ (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Marz Kord, President and CEO	250,000	\$0.155	January 3, 2024	\$188,750	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested ⁽⁴⁾ (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brian Penny, Chief Financial Officer	400,000	\$0.165	December 7, 2023	\$298,000	Nil	Nil	Nil
Mary Montgomery, VP Finance	75,000 150,000 200,000	\$0.085 \$0.075 \$0.155	June 5, 2022 July 5, 2023 January 3, 2024	\$61,875 \$125,250 \$151,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Francois Demers, VP Mining and Projects	300,000 300,000	\$0.065 \$0.155	June 25, 2023 January 3, 2024	\$253,500 \$226,500	Nil Nil	Nil Nil	Nil Nil
Attila Pentek, VP Exploration	150,000	\$0.155	January 3, 2024	\$113,250	Nil	Nil	Nil

Notes:

- (1) The Corporation has never granted any stock appreciation rights (“SARs”).
- (2) The securities underlying the options are Common Shares of the Corporation.
- (3) The closing price of the Corporation’s Common Shares on December 31, 2019 was \$0.91.
- (4) There were no share-based awards that have not vested at December 31, 2019.

Incentive Plan Awards - Value Vested or earned During the Year

The following table sets forth the aggregate dollar value that would have been realized if the incentive stock options granted during the most recently completed fiscal year had been exercised on the grant date:

Name	Option-based awards-Value vested during the year ⁽¹⁾ (\$)	Share-based awards-Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Marz Kord, President and CEO	\$85,000	Nil	Nil
Brian Penny, Chief Financial Officer	\$82,667	Nil	Nil
Mary Montgomery, VP Finance	\$25,500	Nil	Nil
Francois Demers, VP Mining and Projects	\$103,250	Nil	Nil

Name	Option-based awards-Value vested during the year ⁽¹⁾ (\$)	Share-based awards-Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Attila Pentek, VP Exploration	\$42,500	Nil	Nil

Notes:

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2019 where the price at the vest date was greater than the grant price.
(2) No RSUs vested during the year

Pension Plan Benefits

Wallbridge does not maintain any defined benefit, defined contribution plans or any other deferred compensation plans other than as may be provided in the Omnibus Plan.

Termination and Change of Control Benefits

The Corporation as at year end has no plans or arrangements in respect of remuneration received or that may be received by a NEO in the Corporation's most recently completed financial year or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, except as per the below.

Marz Kord is an employee of the Corporation. His employment contract dated October 1, 2018, provides that the Corporation may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Corporation may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 18 months. Alternatively, the Corporation may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 18 months, and continue to provide the Corporation benefits for the applicable statutory notice period, and a payment in lieu of the Corporation benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Kord's employment contract provides as follows: (i) Mr. Kord may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Corporation may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Kord shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control.

Mary Montgomery is an employee of the Corporation. Her employment contract dated December 7, 2018 provides that the Corporation may at any time and without cause terminate her employment upon giving not less than six months working notice. In lieu of giving working notice, the Corporation may continue

to pay to her salary and benefits to the date of termination and for the six month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Corporation may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Corporation benefits for the applicable statutory notice period, and a payment in lieu of the Corporation benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Ms. Montgomery's employment contract provides as follows: (i) Ms. Montgomery may terminate her employment upon prior notice of not less than three business days and thereupon she shall be entitled to receive, and the Corporation shall pay to her, severance pay in an amount equal to her annual salary in effect immediately prior to the change of control, or, (ii) the Corporation may terminate her employment upon prior notice of not less than three business days and thereupon Ms. Montgomery shall be entitled to receive, and Wallbridge shall pay to her, severance pay in an amount equal to twice her annual salary in effect immediately prior to the change of control.

Brian Penny is an employee of the Corporation. His employment contract dated December 7, 2018, provides that the Corporation may at any time and without cause terminate his employment upon giving not less than one month working notice. In lieu of giving working notice, the Corporation may continue to pay to him salary and benefits to the date of termination and for the one-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Corporation may pay a lump sum payment equivalent of one month plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Corporation benefits for the applicable statutory notice period, and a payment in lieu of the Corporation benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Penny's employment contract provides as follows: (i) Mr. Penny may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Corporation may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Penny shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

Attila Pentek is an employee of the Corporation. His employment contract dated October 1, 2018, provides that the Corporation may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Corporation may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Corporation may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Corporation benefits for the applicable statutory notice period, and a payment in lieu of the Corporation benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for

a period of 6 months thereafter, Mr. Pentek's employment contract provides as follows: (i) Mr. Pentek may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Corporation may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Pentek shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

Francois Demers is an employee of the Corporation. His employment contract dated October 1, 2018, provides that the Corporation may at any time and without cause terminate his employment upon giving not less than six months working notice. In lieu of giving working notice, the Corporation may continue to pay to him salary and benefits to the date of termination and for the six-month period thereafter plus one month for each completed year of service up to a total combined maximum of no more than 12 months. Alternatively, the Corporation may pay a lump sum payment equivalent of six months plus one month for each completed year of service up to a total combined maximum of no more than 12 months, and continue to provide the Corporation benefits for the applicable statutory notice period, and a payment in lieu of the Corporation benefits of 10% of the gross amount of the lump sum payment paid to the employee, minus the amount of the regular pay paid during the *Employment Standards Act* (Ontario) statutory notice period that benefits continued to be provided. In the event of a change of control and for a period of 6 months thereafter, Mr. Demers' employment contract provides as follows: (i) Mr. Demers may terminate his employment upon prior notice of not less than three business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control, or, (ii) the Corporation may terminate his employment upon prior notice of not less than three business days and thereupon Mr. Demers shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to one times his annual salary in effect immediately prior to the change of control.

The following amounts summarize the amounts owing upon termination and change of control as per the NEO's agreements, as at December 31, 2019:

Name	Termination Without cause	Change of Control	
		Resignation	Termination
Marz Kord, President and CEO	\$350,000	\$300,000	\$600,000
Brian Penny, Chief Financial Officer	\$20,833	\$125,000	\$125,000
Mary Montgomery, VP Finance	\$156,840	\$156,840	\$313,680
Francois Demers, VP Mining and Projects	\$119,375	\$191,000	\$191,000
Attila Pentek, VP Exploration	\$155,000	\$155,000	\$155,000

Director Compensation

Director Compensation Table

The following table discloses all amounts of compensation provided to the directors for the Corporation's most recently completed financial year ended December 31, 2019:

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total ⁽²⁾ (\$)
Warren Holmes	\$44,667	Nil	\$19,039	Nil	Nil	Nil	\$61,775
Darryl Sittler	\$29,167	Nil	\$19,039	Nil	Nil	Nil	\$48,206
Michael Pesner	\$40,553	Nil	\$21,284	Nil	Nil	Nil	\$61,837
Parviz Farsangi	\$35,514	Nil	\$19,039	Nil	Nil	Nil	\$54,553
Alar Soever	\$56,514	Nil	\$23,799	Nil	Nil	\$47,038 ⁽³⁾	\$127,351
Shawn Day	\$26,014	Nil	\$19,039	Nil	Nil	Nil	\$45,053
Janet Wilkinson	\$29,514	Nil	\$19,039	Nil	Nil	Nil	\$48,553
Anthony Makuch	Nil	Nil	\$98,913	Nil	Nil	Nil	\$98,913

Notes:

- (1) In 2019, directors' fees earned of \$101,616 were settled by issuing a total of 248,533 DSUs, with an average grant price of \$0.409, in lieu of cash payment. The remaining fees of \$160,326 were paid in cash.
- (2) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions of IFRS 2 and may or may not be realized. Refer to footnote (3) in the Summary Compensation table reproduced at Item 8 for details concerning the measurement inputs and assumptions used in the pricing model for the 2019 financial year.
- (3) This represents consulting fees earned during 2019 for Mr. Soever.

Narrative Discussion of Director's Compensation

The Corporation's compensation philosophy and objective is to provide competitive compensation to attract and retain talented and experienced directors. The Corporation aims to provide compensation that is appropriate based on the directors' responsibilities, time commitment and experience.

Director compensation is reviewed annually by the Compensation Committee and any recommended changes in the compensation of directors are approved by the Board. Each director is entitled to receive a base annual retainer and a fee for attendance at Board and committee meetings. In addition, directors receive an additional cash retainer for service as a Lead Director or a committee chair. Directors are also eligible to receive share -based awards. As of the date of this Information Circular, share-based awards granted to directors are comprised of stock options and DSUs, as described in this Information Circular.

Each director who is not a NEO is paid a per diem fee of \$1,000 for each attendance at each meeting of the Board. Each director is also paid an annual retainer fee of \$20,000 for acting in the capacity of a Board member. The Chair of the Board receives \$30,000 in addition to all other director compensation payable. The Lead Director of the Board receives \$10,000 in addition to all other director compensation payable. Committee chairs (other than the Audit Committee Chair) receive \$2,500 in addition to other fees payable and each director is paid a fee of \$1,000 for each attendance at committee meetings. The Chair of the Audit Committee receives an annual retainer fee of \$7,500. In addition, each director who is not an NEO is paid a sum equal to his or her expenses incurred to attend each meeting of the Board.

The aggregate directors' fees payable for the 2019 financial year was \$261,942 compared to \$188,234 for the 2018 financial year. Directors may elect to receive up to 100% in DSUs for their retainer fees.

Compensation for persons who are both NEOs and directors is disclosed under "Summary Compensation" table above.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation for Directors

Outstanding Share-Based Awards and Option Based Awards For Directors

The following table discloses all amounts of option based and share based aware and non-equity incentive plan compensation provided to the directors for the Corporation's most recently completed financial year ended December 31, 2019:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$) ⁽³⁾	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (\$)
Warren Holmes	125,000	\$0.05	December 30, 2020	\$107,500	Nil	Nil	\$200,965 ⁽⁵⁾
	125,000	\$0.085	June 5, 2022	\$103,125			
	200,000	\$0.075	July 5, 2023	\$167,000			
	200,000	\$0.155	January 3, 2024	\$151,000			
Darryl Sittler	100,000	\$0.155	January 3, 2024	\$75,500	Nil	Nil	\$ 116,770 ⁽⁶⁾
Parviz Farsangi	100,000	\$0.155	January 3, 2024	\$75,500	Nil	Nil	\$124,128 ⁽⁷⁾
Shawn Day	100,000	\$0.075	July 5, 2023	\$83,500	Nil	Nil	\$28,210 ⁽⁸⁾
	200,000	\$0.155	January 3, 2024	\$151,000			

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (\$)
Janet Wilkinson	100,000	\$0.155	January 3, 2024	\$75,500	Nil	Nil	\$22,745 ⁽⁹⁾
Alar Soever	125,000	\$0.155	January 3, 2024	\$94,375	Nil	Nil	\$7,258 ⁽¹⁰⁾
Michael Pesner	200,000	\$0.175	January 28, 2024	\$147,000	Nil	Nil	\$15,185 ⁽¹¹⁾
Anthony Makuch	200,000	\$0.785	December 9, 2024	\$25,000	Nil	Nil	Nil

Notes:

- (1) The Corporation has never granted any SARs.
- (2) The securities underlying the options are Common Shares of the Corporation.
- (3) The closing price of the Corporation's Common Shares on December 31, 2019 was \$0.91.
- (4) This value is computed using the market price of the shares of the Corporation (as listed on the TSX) on the vesting date of the share-based awards granted to each NEO. The share-based awards are DSUs.
- (5) This amount for Warren Holmes is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 100,806 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 102,459 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 102,459 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 250,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 24,710 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 137,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 217,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 119,579 DSUs granted on September 28, 2016 with a market price of \$0.07; plus (xiii) 128,376 DSUs granted on October 31, 2016 with a market price of \$0.06; plus (xiv) 179,545 DSUs granted on January 24, 2017 with a market price of \$0.055; (xv) 98,438 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 126,786 DSUs granted on August 10, 2017 with a market price of \$0.085; plus (xvii) 75,549 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 72,368 DSUs granted on January 1, 2018 with a market price of \$0.10; (xix) 114,583 DSUs granted on April 2, 2018 with a market price of \$0.055; (xx) 113,636 DSUs granted on July 3, 2018 with a market price of \$0.065; (xxi) 27,182 DSUs granted on October 1, 2018 with a market price of \$0.275; (xxii) 52,419 DSUs granted on January 3, 2019 with a market price of \$0.155; (xxiii) 23,371 DSUs granted on April 1, 2019 with a market price of \$0.31; (xxiv) 22,952 DSUs granted on July 8, 2019 with a market price of \$0.355; and (xxv) 23,551 DSUs granted on October 1, 2019 with a market price of \$0.345.
- (6) This amount for Darryl Sittler is comprised as follows: (i) 69,444 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 70,565 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 71,721 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 71,721 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 150,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 15,150 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 75,000 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 155,000 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 77,473 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 112,103 DSUs granted on October 31, 2016 with a market price of

- \$0.06; (xiv) 104,545 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 59,375 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 96,429 DSUs granted on August 10, 2017 with a market price of \$0.085; (xvii) 41,209 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 39,474 DSUs granted on January 1, 2018 with a market price of \$0.10; (xix) 62,500 DSUs granted on April 2, 2018 with a market price of \$0.055; (xx) 56,818 DSUs granted on July 3, 2018 with a market price of \$0.065; (xxi) 14,259 DSUs granted on October 1, 2018 with a market price of \$0.275; and (xxii) 24,194 DSUs granted on January 3, 2019 with a market price of \$0.155.
- (7) This amount for Parviz Farsangi is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 5,040 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 17,930 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 17,930 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 75,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 17,650 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 87,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 207,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 112,842 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 121,144 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiv) 134,091 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 79,688 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 119,643 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvii) 48,077 DSUs granted on October 2, 2017 with a market price of \$0.085; (xviii) 46,053 DSUs granted on January 1, 2018 with a market price of \$0.10; (xviii) 72,917 DSUs granted on April 2, 2018 with a market price of \$0.055; (xix) 66,288 DSUs granted on July 3, 2018 with a market price of \$0.065; (xx) 16,635 DSUs granted on October 1, 2018 with a market price of \$0.275; (xxi) 28,226 DSUs granted on January 3, 2019 with a market price of \$0.155; (xxii) 11,663 DSUs granted on April 1, 2019 with a market price of \$0.31; (xxiii) 15,890 DSUs granted on July 8, 2019 with a market price of \$0.355; and (xxiv) 16,304 DSUs granted on October 1, 2019 with a market value of \$0.345.
- (8) This amount for Shawn Day is comprised as follows: (i) 23,374 DSUs granted on October 2, 2017 with a market price of \$0.085; (ii) 39,474 DSUs granted on January 1, 2018 with a market price of \$0.10; (iii) 62,500 DSUs granted on April 2, 2018 with a market price of \$0.055; (iv) 56,818 DSUs granted on July 3, 2018 with a market price of \$0.065; (v) 14,259 DSUs granted on October 1, 2018 with a market price of \$0.275; (vi) 24,194 DSUs granted on January 3, 2019 with a market value of \$0.155; (vii) 4,830 DSUs granted on April 1, 2019 with a market value of \$0.31; (viii) 7,062 DSUs granted on July 8, 2019 with a market price of \$0.355; and (ix) 7,246 DSUs granted on October 1, 2019 with a market price of \$0.345.
- (9) This amount for Janet Wilkinson is comprised as follows: (i) 9,480 DSUs granted on October 1, 2018 with a market price of \$0.275; (ii) 28,226 DSUs granted on January 3, 2019 with a market price of \$0.155; (iii) 11,663 DSUs granted on April 1, 2019 with a market price of \$0.31; (iv) 15,890 DSUs granted on July 8, 2019 with a market price of \$0.355; and (v) 16,304 DSUs granted on October 1, 2019 with a market price of \$0.345.
- (10) This amount for Alar Soever is comprised as follows: (i) 48,387 DSUs granted on January 3, 2019 with a market price of \$0.155.
- (11) This amount for Michael Pesner is comprised as follows: (i) 10,356 DSUs granted on April 1, 2019 with a market price of \$0.31; (ii) 15,350 DSUs granted on July 8, 2019 with a market price of \$0.355; and (iii) 16,304 DSUs granted on October 1, 2019 with a market price of \$0.345.

Disclosure of incentive plan awards for persons who are both NEOs and directors is disclosed under “*Summary Compensation*” table above.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides disclosure with respect to all share-based and option-based awards held by each director outstanding as at December 31, 2019, being the end of the most recently completed financial year:

Name	Option-based awards-Value vested during the year (\$) ⁽¹⁾	Share-based awards-Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation- Value earned during the year (\$)
Warren Holmes	\$34,000	\$29,736	Nil
Darryl Sittler	\$34,000	\$3,750	Nil
Parviz Farsangi	\$34,000	\$19,264	Nil
Shawn Day	\$34,000	\$10,257	Nil
Janet Wilkinson	\$32,000	\$19,264	Nil
Alar Soever	\$42,500	\$7,500	Nil
Anthony Makuch	\$4,500	Nil	Nil
Michael Pesner	Nil	\$14,290	Nil

Notes:

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2019 where the price at the vest date was greater than the grant price.
- (2) This represents the market value of DSUs granted during 2019 as noted in notes (5) to (11) under “Outstanding Share-Based Awards and Option Based Awards For Directors” which includes DSUs granted in lieu of cash payment for 2019 directors’ fees. This does not include DSUs granted in 2020 for directors’ fees earned in 2019.

Disclosure of incentive plan awards vested during the financing year for who are both NEOs and directors is disclosed under “*Summary Compensation*” table above.

Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Omnibus Plan

At the May 9, 2013 annual meeting of shareholders of the Corporation, the Shareholders of the Corporation approved the Omnibus Plan which replaced a Stock Option Plan constituted in 1996. At the May 8, 2019 annual meeting of shareholders of the Corporation, the Shareholders of the Corporation approved, confirmed and ratified the Omnibus Plan.

The following is a summary of the important provisions of the Omnibus Plan. It is not a comprehensive discussion of all of the terms and conditions of the Omnibus Plan.

Purpose. The Omnibus Plan was introduced to bring the Corporation’s compensation policies in line with trends in industry compensation practice, which includes a move away from stock options to performance based RSUs. The Omnibus Plan includes provision for granting RSUs as well as DSUs. Under the Omnibus Plan, no cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is in the form of Common Shares only.

The Omnibus Plan advances the interests of the Corporation by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the

proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's Shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Corporation. The Board also believes that the Omnibus Plan allows it to be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

Administration. Under the Omnibus Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Omnibus Plan.

Eligible Persons. Under the Omnibus Plan, awards may be granted to any non-employee director, officer, employee or consultant, or any of its affiliates. A participant (also known as a grantee) is an eligible person to whom an award has been granted under the Omnibus Plan.

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares, which number shall not include Common Shares reserved for issuance pursuant to the existing Omnibus Plan.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will again be available for issuance under the Omnibus Plan.

Maximum Grant to Any One Participant. The number of Common Shares issued to insiders within any one year period and issuable to the insiders at any time under the Omnibus Plan or when combined with all the other security based compensations arrangements of the Corporation (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Common Shares, respectively; and the number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one year period under the Omnibus Plan and all other Corporation security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Corporation's security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

Exercise Price of Options. The exercise price per Common Share for options is recommended by the Corporation's Compensation Committee provided that the exercise price at the time of the grant must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of grant or, in the alternative, not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

Term of Options. Subject to an extension in the case of a blackout period, the term of options granted will be recommended to the Board by the Compensation Committee and specified in the option agreement pursuant to which such option is granted, provided that the date cannot be the earlier of: (i) the date which is the 10th anniversary of the date on which such option is granted; and (ii) the last date permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject.

Restricted Share Units. RSUs granted pursuant to the Omnibus Plan are used to compensate participants for their individual performance based achievements and are intended to eventually supplant stock option awards in this specific respect. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

Performance Criteria is defined in the Omnibus Plan as meaning such financial, personal and/or other performance criteria as may be determined by the Granting Authority (as defined in the Omnibus Plan) with respect to Awards (as defined in the Omnibus Plan) of RSUs and, for greater certainty, the Corporation's Compensation Committee may take into consideration the present and potential contributions of and the services rendered by the particular participant to the success of the Corporation and any other factors which the granting authority deems appropriate and relevant.

Vesting of Restricted Share Units. The Compensation Committee may determine the vesting schedule of any RSUs at the time of grant. Notwithstanding such determination, in the event of a Change of Control (as defined in the Omnibus Plan) while the grantee is employed by the Corporation or a wholly owned subsidiary of the Corporation (a "**Subsidiary**") or in the event that the grantee terminates employment with the Corporation and its Subsidiaries by reason of Eligible Retirement (as defined in the Omnibus Plan), death or total disability (as determined by the Committee in good faith) (each an "**Accelerated Vesting Event**"), the non-vested Units will: (i) in the case of a Change of Control, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60th) day following the Grantee's termination.

If the grantee terminates employment with the Corporation and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested Units granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the grantee voluntarily terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, all non-Vested Units of the grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested Units. Payment to the grantee in respect of vested RSUs will be made in the form of Common Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the grantee as soon as practicable following the date on which the units become vested; provided that the settlement date shall not be later than the third anniversary of the date of grant and all payments in respect of vested units in the grantee's notional account maintained by the Corporation shall be paid in full on or before December 31 of the same calendar year.

Deferred Share Units. DSUs granted pursuant to the Omnibus Plan are used as a means of reducing the cash payable by the Corporation in respect of director compensable amounts. In so doing, the interests of

non-employee directors will become more closely aligned with those of the Corporation and its Shareholders. Deferred Share Units are only available for grant to non-employee directors and vested DSUs will be settled upon the date on which the grantee ceases service as a director, and is not at that time an employee or officer of the Corporation or a related entity.

Vesting of Deferred Share Units. Subject to the vesting provisions otherwise stipulated by the granting authority, where a grantee is terminated for cause or where a non-employee director resigns or is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the granting authority, all unvested DSUs in the grantee's notional account maintained by the Corporation shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the granting authority).

Notwithstanding the vesting provisions above, in the event of a Change of Control while the grantee is employed by or is a director of the Corporation or a related entity or in the event of the grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Assignability. Awards granted under the Omnibus Plan are non-transferable and non-assignable to anyone other than to the estate of a participant in the event of death and then only in accordance with the terms of the Omnibus Plan.

Procedure for Amending. Subject to the terms of the Omnibus Plan and any applicable requirements of the TSX, the Corporation's Compensation Committee has the right at any time to amend the Omnibus Plan or any award agreement thereunder, provided that shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- (a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) amendments necessary in order for awards to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States *Internal Revenue Code*;
- (d) amendments respecting administration of the Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the Omnibus Plan or any award, whether or not such award is held by an insider, provided such amendment does not entail an extension of an award beyond the original expiry date;

- (g) any amendments in the termination provision of the Omnibus Plan or any award, other than an award held by an insider in the case of an amendment extending the term of an award, provided any such amendment does not entail an extension of the expiry date of such award beyond its original expiry date;
- (h) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of participants of Common Shares under the Omnibus Plan, and the subsequent amendment of any such provision;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Omnibus Plan reserve;
- (j) adjustments to outstanding awards in the event of a Change of Control or similar transaction entered into by the Corporation;
- (k) amendments necessary to suspend or terminate the Omnibus Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

Financial Assistance. The Corporation does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Omnibus Plan.

Other Material Information. Appropriate adjustments to the Omnibus Plan and to awards granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Corporation's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Compensation Committee will, in an appropriate and equitable manner: (i) determine the purchase price or exercise price with respect to any award, provided however, that the number of Common Shares covered by any award or to which such award relates is always a whole number; or (ii) determine the manner in which all unexercised option rights granted under the Omnibus Plan will be treated; or (iii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant). Additionally, in the event of a Change of Control, vesting of awards is accelerated to the date which is immediately preceding the Change of Control date.

The following table provides additional data with respect to the Omnibus Plan as at December 31, 2019:

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (i.e. the Omnibus Plan)	12,066,107 ⁽¹⁾	\$0.165 ⁽²⁾	46,633,693
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,066,107	\$0.165	46,633,693

Notes:

- (1) This amount reflects total number of Common Shares issuable as a result of RSUs, DSUs and stock options granted pursuant to the Omnibus Plan up to and including December 31, 2019.
- (2) This is the weighted average exercise price of the 4,855,000 stock options granted pursuant to the Omnibus Plan up to and including December 31, 2019.

TSX Requirements – Disclosure of Security Based Compensation Arrangements

Plan Information Item	Description Instructions and Guidance Notes
	Omnibus Plan¹
Plan Maximum	58,699,800, or 10%, of the 586,997,997 common shares outstanding as at December 31, 2019, are subject to issuance.
Outstanding Awards	12,066,107 as of December 31, 2019
Burn Rate	24.8%
Eligibility	<ul style="list-style-type: none"> • Non-employee Directors of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. • Officers of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. • Employees of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. • Consultants to the Corporation or its Designated Affiliates as defined under the Omnibus Plan.
Vesting	Subject to terms of the Omnibus Plan, the Granting Authority, as defined in the Omnibus Plan, shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.
Amendments	No amendments to the Omnibus Plan were made without security holder approval in the most recently-completed fiscal

	year.
Other Key Terms	Not applicable.
Obtaining a Copy of the Plan	A copy of the Omnibus Plan is available in the “Investors” section of the Corporation’s website at: www.wallbridgeminig.com/i/pdf/disclosure/Omnibus_Plan.pdf

Notes:

- (1) Adopted May 9, 2013 and ratified by shareholders on May 9, 2019.

Item 10. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As at the date hereof, no director, executive officer, employee, proposed nominee for election as a director, or associate of any such person is now, or has at any time since December 31, 2019, indebted to Wallbridge or any of its subsidiaries, or had the benefit of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Wallbridge or any of its subsidiaries, other than routine indebtedness. The Corporation does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described elsewhere in this Information Circular, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any “informed person” or proposed director had any material interest in any transaction involving the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation other than the fact that such persons are entitled to participate in the Corporation’s current Omnibus Plan which Shareholders are being asked to confirm at this meeting (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plan*).

Item 12. APPOINTMENT AND REMUNERATION OF AUDITORS

IN THE ABSENCE OF A CONTRARY INSTRUCTION, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RE-APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.

KPMG LLP, Chartered Accountants, have been the Corporation’s auditors since June 3, 1996. KPMG LLP has not provided any non-auditing consulting services to the Corporation since their original engagement in 1996, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Corporation and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board.

The Audit Committee of the Board has recommended the re-appointment of the auditors and will approve the auditors’ remuneration.

Item 13. MANAGEMENT CONTRACTS

No management functions of the Corporation are, or have been at any time since the start of the Corporation's most recently completed financial year, performed other than by the directors or executive officers of the Corporation to any substantial degree.

Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON

(A) AUDITED CONSOLIDATED FINANCIAL STATEMENTS: The audited consolidated financial statements of the Corporation and the report of the auditors to the Shareholders of the Corporation in respect of the fiscal years ended December 31, 2019 and 2018 will be placed before the Shareholders of the Corporation at the Meeting.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at <http://www.wallbridgeminig.com>

Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis for the fiscal years ended December 31, 2019 and 2018 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7, or by telephone at 1-705-682-9297, or by facsimile at 1-888-316-4156, or by email at info@wallbridgeminig.com or by calling toll free at 1-866-393-4891.

(B) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - *Election of Directors*".

(C) APPOINTMENT AND REMUNERATION OF AUDITORS: See "Item 12 - *Appointment and Remuneration of Auditors*".

(D) APPROVAL OF BY-LAW NO. 1A:

The Meeting has been called, in part, to consider and, if deemed appropriate, approve an ordinary resolution to repeal the present operating by-law of the Corporation ("**By-law No. 1**") and confirm its replacement with new by-laws ("**New By-Law No. 1A**") which was passed by the Board of Directors on March 19, 2020 and is set out in Schedule "A" annexed to this Information Circular.

The existing By-law No. 1, which relates generally to the transaction of the business and affairs of the Corporation, was adopted in 1996 when the Corporation was first incorporated. In the years which have passed there have been numerous changes in the manner in which corporate business and organization is managed, and there have also been numerous changes in the underlying statutory and regulatory provisions which affect the Corporation. The Board of Directors has accordingly approved New By-law No. 1A to replace the existing By-law No. 1. The New By-law No. 1A is standard in its form and governs all aspects of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the Board, the authority of persons to contract on behalf of the Corporation and similar matters. In particular the New By-law No. 1A includes provisions to accommodate voting and participation in meetings of

shareholders by electronic means when available. The complete text of the New By-law No. 1A is set out in Schedule “A” to this Information Circular.

Shareholders are being asked to consider and, if deemed advisable, to pass a resolution to confirm approval of the New By-law No. 1A and the consequential repeal of the existing By-law No. 1. In order to be effective, the resolution with respect to confirmation of the New By-law No. 1A must be approved by the affirmative vote of a majority of the votes cast thereon at the Meeting.

The text of the resolution to be submitted to Shareholders at the Meeting is set forth below (the “**New By-Law No. 1A Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The New By-law No. 1A dated March 19, 2020, relating generally to the transaction of business and affairs of the Corporation, in the form attached to the Information Circular of the Corporation as Schedule “A”, is hereby confirmed as the new General By-law for the Corporation, without amendment;
2. The repeal of the existing By-law No. 1 is hereby confirmed; and
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

Management recommends voting FOR the resolution to approve confirmation of the New By-law No. 1A, and unless otherwise indicated, the persons named in the accompanying proxy intend to vote FOR the resolution to approve confirmation of the New By-law No. 1A. In order for the New By-Law No. 1A Resolution to pass, the Corporation must receive a majority of the votes cast by all Shareholders at the Meeting.

Item 15. RESTRICTED SECURITIES

No transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Committee

Wallbridge has a Corporate Governance and Nominating Committee (the “**Corporate Governance and Nominating Committee**”). Currently, the members of the Corporate Governance and Nominating Committee are Warren Holmes (Chair), Michael Pesner and Darryl Sittler. The purpose of the Wallbridge

Corporate Governance and Nominating Committee is to assist the Board in (i) developing and implementing Wallbridge' corporate governance guidelines, (ii) identifying individuals qualified to become members of the Board, (iii) determining the composition of the committees of the Board, and (iv) overseeing the policies concerning business conduct, ethics, public disclosure of material information and other matters applicable to Wallbridge.

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Wallbridge' shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. NP 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. Wallbridge has reviewed its own corporate governance practices in light of these guidelines. In certain cases, Wallbridge' practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for Wallbridge at its current stage of development and therefore these guidelines have not been adopted.

Board of Directors

The Board is currently composed of nine directors.

NP 58-201 suggests that the board of directors of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110 – *Audit Committees* (“**NI 52-110**”), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the corporation. "Material relationship" is defined as a relationship that could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. In relation to the Board, Warren Holmes, Darryl Sittler, Janet Wilkinson, Parviz Farsangi, Anthony Makuch and Michael Pesner are considered independent directors pursuant to the definition of “independence” in NI 52-110. Marz Kord, President and Chief Executive Officer and Alar Soever, Chair, are not considered to be independent directors. Shawn Day is not considered independent as he is a director of William Day Holdings, a significant shareholder of the Corporation with whom the Corporation has material business dealings.

In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. Following the completion of the Arrangement, the Board will continue to have a majority of independent directors as the Board will not change.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

Directorships

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. Each of the committees of the Board is chaired by an independent director and the Chair of each committee provides the leadership for such committee. The Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee are all comprised entirely of independent directors. In addition, the Corporation has appointed Warren Holmes, an independent director within the meaning of NI 52-110 as the Lead Independent Director of Wallbridge to provide independent leadership to the Board and facilitate as required the functioning of the Board independently of the of senior management and the Chair.

The Lead Independent Director convenes in-camera sessions of the independent directors to consider issues relating to evaluation of management and the effectiveness of internal controls and reporting systems and to consider matters where management may have conflicts of interest.

The Lead Independent Director also convenes meetings of the independent directors, at which non-independent directors and members of management are not in attendance, at most Board meetings and additionally as may be deemed necessary.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date hereof:

Name of Director	Name of Reporting Issuer
Alar Soever	Carube Copper Corp.
Warren Holmes	Foraco International SA
Darryl Sittler	Frontline Gold Corp.
Parviz Farsangi	INV Metals Inc., Gowest Gold Ltd.
Michael Pesner	Le Château Inc. Weed MD Inc., Smart Employee Benefits Inc.
Anthony Makuch	Kirkland Lake Gold Ltd.

The Corporation will hold a minimum of four (4) meetings of the Board in each fiscal year. The Board and its committees met as follows from January 1, 2019, the beginning of the Corporation's most recently completed financial year:

Type of Meeting	Total Meetings
Board	10
Special Committee	3
Audit Committee	5
Compensation Committee	5
Corporate Governance and Nominating Committee	2
Corporate Social Responsibility and Technical Committee	2

Due to the relatively small size of the Corporation, all committees, with the exception of the Corporation's Audit Committee, communicate and meet informally as needed but all decisions and issues are brought for discussion and decisions at the formal Board Meetings.

The following is the record of attendance for each nominee director at Board meetings since January 1, 2019, the beginning of the Corporation's most recently completed financial year:

Director	Board Meetings⁽¹⁾	
	In Person or By Telephone	Resolutions in Writing
Marz Kord	10	17
Alar Soever	10	17
Warren Holmes	10	17
Darryl Sittler	10	17
Parviz Farsangi	10	17

Director	Board Meetings ⁽¹⁾	
Michael Pesner ⁽²⁾	10	14
Anthony Makuch ⁽³⁾	3	4
Shawn Day	10	17
Janet Wilkinson	10	17

Notes:

- (1) The independent directors of the Board met on an as-needed basis following Board meetings.
- (2) Michael Pesner was appointed as a director of the Corporation on January 28, 2019.
- (3) Tony Makuch was appointed as a director of the Corporation on December 9, 2019.

Board Mandate

The Board has the responsibility for the overall stewardship of the Corporation and for overseeing the conduct of the business of the Corporation and the activities of management, who are responsible for the day-to-day conduct of the business. The Board's primary responsibilities are to enhance and preserve long-term shareholder value, and to ensure Wallbridge meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the Code of Conduct for the Corporation.

The Board operates by delegating certain of its powers to management and by reserving certain powers for itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the articles and by-laws of the Corporation and the Business Corporations Act (*Ontario*) ("OBCA"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

More specifically the Board has the following responsibilities and duties:

- Performing such duties and approving certain matters as may be required by applicable legislation and regulations, including those of the OBCA, the Ontario Securities Commission, and the TSX.
- Ensuring that all legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- Adopting a strategic planning process and approving, on at least an annual basis, the strategic plan and business objectives of the Corporation as submitted by senior management which take into account, among other things the opportunities and risks of the business.
- Monitoring the implementation by senior management of the strategic plan.
- Identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.
- Overseeing the Corporation's strategic direction, organizational structure and approving

- the appointment, compensation and training and monitoring of executive management, including monitoring the establishment of appropriate systems for succession planning.
- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
 - Ensuring that Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally, including the overseeing of the establishment of processes for accurate, timely and full public disclosure, including the Corporation's disclosure policy.
 - Overseeing the integrity of the Corporation's internal controls and management information systems and ensuring there is an ongoing, appropriate and effective process in place to ensure adherence to the Corporation's policies.
 - Ensuring the Board and its members are available to senior management of Wallbridge for the purpose of assisting the Corporation in responding to opportunities, risks and other developments as necessary from time-to-time.
 - Developing the Corporation's approach to corporate governance and its corporate governance principles and guidelines, including without limitation, appointing from its membership a Chair and, if required, an Independent Lead Director, establishing committees of the Board, delegating the appropriate responsibilities to those committees, appointing the Chairs for those committees, and assessing the composition and performance of the Board on a regular basis.

The foregoing list of duties is not exhaustive. The Board may perform any other activities consistent with this mandate, Wallbridge's articles and by-laws, and any other governing laws, as the Board deems necessary or appropriate.

Position Descriptions

The Board is currently of the view that the respective corporate governance roles of the Board and management, as represented by the Chair of the Board, the Lead Independent Director, and the Chief Executive Officer, are clear and that the limits to the responsibility and authority of the Chair of the Board, the Lead Independent Director and Chief Executive Officer are reasonably well defined in their written position descriptions.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee is comprised of entirely independent directors which will also include the Lead Independent Director of Wallbridge. The Board as a whole, however, is responsible for orienting and educating its members. New recruits to the Board do receive a full program of orientation and education, including the following:

- (a) background on the business and operations of the Corporation;
- (b) site visits and one-on-one meetings with key employees and management;

- (c) copies of the articles and by-laws of the Corporation;
- (d) information relative to recent Board and shareholder proceedings;
- (e) copies of policy and corporate practice statements; and
- (f) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporation's Corporate Secretary, when called upon, is available to assist each director with this process.

Board members maintain their skill and knowledge necessary to fulfill their obligations as directors through continuing education which take the form of, *inter alia*, reviewing literature provided to them in advance of Board meetings, attending presentations of the Corporation and seminars on an *ad hoc* basis, and engaging in discussions with other directors of the Corporation and with management.

Ethical Business Conduct

The Corporation is committed to the highest standards of legal and ethical business conduct. To this end, the Corporation has instituted a Code of Business Conduct and Ethics which summarizes the legal, ethical and regulatory standards that Wallbridge must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee.

The following is a summary of the Corporation's Code of Business Conduct and Ethics, the full version of which can be found posted on Wallbridge's profile page on SEDAR at www.sedar.com.

The Corporation places the highest value on the integrity of our directors, our officers and our employees and demands this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

All directors, officers and employees have an obligation to act in the best interests of the Corporation and to advance its legitimate interests. Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Corporation.

The Corporation is committed to providing its Shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Canadian provincial securities regulators and any other governmental securities regulator. The Corporation will comply with all laws and governmental regulations in every jurisdiction in which we do business that are applicable to our activities, and expect all our directors, officers and employees to obey the law.

Compliance with this Code of Business Conduct and Ethics is, first and foremost, the individual responsibility of every director, officer and employee. The Corporation attempts to foster a work

environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.

In addition to the Code of Business Conduct and Ethics, the Corporation has in place an Employee Orientation and Code of Conduct Manual and a Safety, Health, Environmental and Community Relations Policy Manual, which are disseminated to all its employees and service providers. Interested parties may obtain copies of these documents by submitting written requests to Wallbridge at the address identified on the first page of this Information Circular.

The Employee Orientation and Code of Conduct Manual contain a formal “Whistleblower Policy” concerning the reporting of any known or suspected violations of laws, governmental regulations, the Corporation’s Code of Business Conduct and Ethics or the Corporation’s manuals. This policy also contains procedures that allow directors, officers and employees of Wallbridge to confidentially and anonymously submit their concerns without fear of retaliation to an independent third-party regarding questions of accounting, internal controls or auditing matters.

Management is charged with responsibility for monitoring compliance with the above policies and reporting any concerns to the Board.

The Board may retain any outside advisor at the expense of the Corporation at any time and has the authority to determine any such advisors’ fees and other retention terms. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of Wallbridge.

The Board, and any outside advisors retained by it, will have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties.

In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Corporation is considering entering into, the individual is required to fully disclose his or her interest therein. An *ad hoc* committee of disinterested directors is then appointed to review the same to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm’s length commercially reasonable terms. Such committee has the right to obtain advice from Wallbridge’s counsel and other professional advisors and/or appoint independent counsel and/or advisors.

Nomination of Directors

The Corporation has a Corporate Governance and Nominating Committee, which is comprised entirely of independent directors and also includes the Lead Independent Director for the Corporation. In evaluating the Board composition and potential nominees, various factors are considered. The Corporation is committed to putting in place a Board diverse in skills, gender, viewpoints and backgrounds that is constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the TSX. The Board size should be optimum for the Corporation, providing the Corporation with sufficient diversity and depth of experience and facilitating effective and efficient decision-making.

Compensation

The Compensation Committee is comprised of Janet Wilkinson (Chair), Parviz Farsangi and Darryl Sittler each of whom is an independent director.

Janet Wilkinson is a senior Human Resources leader with extensive of consulting, corporate and operations experience in both large, multi-national companies and junior start-up businesses. She has experience with more than 70 mines and metal businesses in 30 political jurisdictions in Africa, Europe, Australia, South and North America. Janet holds a Master's degree in Industrial Relations from the University of Toronto and a B.A. (Honours) from the University of Guelph. Prior to starting her executive consulting firm, FHW Consulting, Janet was Senior Vice-President, Human Resources at Iamgold Corporation. She was also the Director, Employee and Labour Relations at Noranda Falconbridge and provided support to five business units operating in seven countries with 17,000 employees covered by 32 collective agreements. From 2003-2011, Janet was one of three management representatives appointed by the Minister of Labour to serve on the Province of Ontario's Labour Management Advisory Committee.

Mr. Farsangi received his Ph.D. in Mining Engineering from McGill in 1996 and in 1998 his M.B.A. from Queen's University Business School. In addition to his role as a director of Wallbridge, Mr. Farsangi is currently President and a director of PF Mining and Metals Inc., a consulting company for which he has served as President since 2009. Mr. Farsangi is also a director of Pine Point Mining Limited. During his career Mr. Farsangi has served as Chief Executive Officer of Scorpio Mining Corporation and Canadian Royalties Inc. Previous to that he was Executive VP and COO of Vale Inco, where he led the wholly owned global nickel operations with a workforce of 8,000+ people and oversaw the development and execution of \$2B+ operating and \$1B+ capital budget for the second largest nickel producer in the world with annual revenue up to US\$11 billion. His career has also included several years as GM of Falconbridge's Sudbury unit.

Mr. Sittler has previously served on the compensation committee of Royal Nickel Corporation. Additionally, Mr. Sittler successfully completed the Directors Education Program which was jointly developed by the Rotman School of Management of the University of Toronto and the Institute of Corporate Directors. Accordingly, Mr. Sittler is well versed in industry compensation practices and the implications of same.

In setting the Corporation's compensation policies, the Compensation Committee considered industry comparables and considered the implications of the risks associated with Wallbridge's compensation policies and practices. In the committee's review, no risks arising from Wallbridge's compensation policies and practices were identified as being reasonably likely to have a material adverse effect on Wallbridge.

The Compensation Committee makes recommendations to the Board regarding Wallbridge's compensation policies, the compensation of senior officers and the awarding of share-based awards pursuant to Wallbridge's Omnibus Plan. The Corporation's compensation policies are designed to enable Wallbridge to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on Wallbridge's ability to attract, retain and motivate high performing employees and service providers at all levels of the

organization. The Corporation reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities and risks involved in being an effective director.

Other Board Committees

The Board currently has five (5) standing committees: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the Corporate Governance and Nominating Committee; (iv) and the CSR and Technical Committee; and (v) the Special Committee. The Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole. For additional information on the Board committees, please see “Board Mandate” above.

Audit Committee

On March 22, 2018 the Board adopted the most recent update of the Audit Committee Charter (the “**Charter**”). The Charter provides that the Committee has authority to retain independent counsel, accountants or others to advise the committee or assist in the conduct of an investigation. Details about the Audit Committee and its Charter can be found under “Audit Committee” in Wallbridge’s 2020 Annual Information Form dated March 20, 2020, which can be reviewed on Wallbridge’s SEDAR profile page at www.sedar.com. The current members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Warren Holmes, each of whom is independent.

The Audit Committee provides guidance to management on certain financial recording and reporting matters. The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to Wallbridge's accounting policies, reporting practices and internal controls; relationships with Wallbridge's external auditors; Wallbridge's annual and interim financial statements; financial information included in Wallbridge's disclosure documents; significant audit findings; and corporate standards.

Compensation Committee

The Compensation Committee and its mandate are described under Item 8 - “*Compensation Discussion and Analysis – Compensation Governance*” above.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee consists of three (3) members: Warren Holmes (Chair), Michael Pesner and Darryl Sittler all of whom are independent directors. The mandate of the Corporate Governance and Nominating Committee includes making recommendations to the Board of Directors in its oversight role with respect to: (a) the development of the Corporation’s corporate governance policies, principles, practices and processes; (b) the effectiveness of the Board and its committees; (c) the contributions of individual directors; (d) the identification of individuals qualified to

become members of the Board; and (e) the selection of director nominees for election by the shareholders or, in certain circumstances, appointment by the Board.

The CSR and Technical Committee

The CSR and Technical Committee consists of four (4) members: Parviz Farsangi (Chair), Shawn Day, Alar Soever, and Marz Kord of which all are independent with the exception of Marz Kord and Alar Soever; Shawn Day is not considered independent as he is a director of William Day Holdings, a significant shareholder of the Corporation with whom the Corporation has material business dealings. The mandate of the CSR and Technical Committee includes making recommendations to the Board in its oversight role with respect to: (a) sustainable development, environmental, health and safety policies, principles, practices and processes; (b) CSR performance at all of the Corporation's projects and properties and in all communities in which the Corporation operates; and (c) technical matters relating to the exploration, development, permitting, construction and operation of the Corporation's mining activities.

The Special Committee

The Special Committee consists of three (3) members: Michael Pesner (Chair), Alar Soever, and Warren Holmes of which all are independent with the exception of Alar Soever. The Special Committee was formed to review, assess and make a recommendation to the Board regarding the proposed business combination with Balmoral which was announced on March 2, 2020.

The committees of the Board meet on an as-needed basis to discuss specific issues pertaining to their respective mandates. On other occasions, committee members will meet informally following Board meetings to discuss matters raised at such meetings which might relate to the committee's responsibilities

Assessments

The Board annually assesses its performance through self-assessments in which directors are asked to comment on aspects of Board performance and the results are used to address any issues and concerns raised.

Additionally, the Corporation annually carries out a review of its operating effectiveness, which review includes the operating effectiveness of management as well as the Board and Board committees with respect to the Corporation's internal controls and disclosure controls

Director Term Limits

The Board does not consider it appropriate or necessary to limit the number of terms a director may serve due to the time and effort necessary for each new director to become familiar with the business of Wallbridge. As an alternative to term limits, in addition to reviewing director performance on an annual basis, as part of assessing the composition of the Board, the Corporate Governance and Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. Over the past ten years, four directors have left the Board

and six new directors have been brought on. See also “*Compensation Discussion and Analysis*” and “*Statement of Corporate Governance Practices – Assessments*”.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted a written policy relating to the identification and nomination of women directors, nor has it adopted targets regarding the representation of women on Wallbridge’s Board or in executive positions for the reasons outlined below.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Corporation believes that director nominations and executive officer appointment decisions should be based on merit and the needs of Wallbridge at the particular time and within the particular context, and is committed to selecting the best persons to fulfill these roles, with due regard for the benefits of diversity (including the level of representation of women). The Corporation believes that diversity (including the level of representation of women on the Board) is important to ensure that directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and manage Wallbridge appropriately. The Corporation to date has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance and Nominating Committee, without a written diversity policy in place. The Board remains receptive to further increasing the representation of women on the Board. As turnover occurs, all appointments will continue to be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective. With respect to executive officer appointments, Wallbridge recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, also with due regard for the benefits of diversity.

Consideration Given to the Representation of Women in Executive Officer Appointments

To ensure that women are given equal consideration and opportunity the Board is committed to expanding the pool of candidates that are evaluated for Board and executive positions. The pool of candidates considered is expanded beyond the usual relationship circles to ensure that a more diverse group of individuals, including qualified women, are accessed. This may include candidates that have relevant experience that is transferable from other sectors. For Board positions candidates will be considered that have no previous board experience, but have at least 10 years senior management experience and may include individuals that have expertise outside of the mining industry.

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

See “*Consideration of the Representation of Women in the Director Identification and Selection Process*” above.

Number of Women on the Board and in Executive Officer Positions

Currently, one of Wallbridge’s five senior executive positions (20%) are filled by women and one of the Board members (11%) is a woman.

Item 17. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at <http://www.wallbridgeminig.com>. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2019 and 2018 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7 or by telephone at 1-705-682-9297 or by facsimile at 1-888-316-4156, or by email at info@wallbridgeminig.com or by calling toll free at 1-866-393-4891.

DIRECTORS' APPROVAL

The contents of this management information circular have been approved by the Board of the Corporation.

"Marz Kord"

Marz Kord
Director, President and CEO
Wallbridge Mining Company Limited

SCHEDULE “A”

WALLBRIDGE MINING COMPANY LIMITED

(the “Corporation”)

BY-LAW NO. 1A

A by-law relating generally to the transaction of the business and affairs of the Corporation.

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BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE 1 INTERPRETATION

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

“**Act**” means the *Business Corporations Act* (Ontario) and any statute that may be substituted therefor, as from time to time amended;

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory in Canada, as from time to time amended, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;

“**appoint**” includes “**elect**” and vice versa;

“**articles**” means the articles of incorporation of the Corporation, as from time to time amended or restated;

“**board**” means the board of directors of the Corporation and “**director**” means a member of the board;

“**by-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“**cheque**” includes a bank draft;

“**day**” means a clear day and a period of days shall be deemed to commence on the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or a holiday;

“**meeting of shareholders**” includes an annual meeting of shareholders, a special meeting of shareholders and an annual and special meeting of shareholders;

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario), as from time to time amended;

“**ordinary resolution**” means a resolution that is: (i) submitted to a meeting of the shareholders of a corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast; or (ii) signed by all of the shareholders entitled to vote on that resolution;

“**person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative;

“**recorded address**” means: (i) in the case of a shareholder, the address of the shareholder as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; (iii) in the case of an officer, auditor or member of a committee of the board, the latest address as

recorded in the records of the Corporation; and (iv) in the case of a director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is more current;

“**resident Canadian**” means an individual who is:

- (a) a Canadian citizen ordinarily resident in Canada;
- (b) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed in the regulations to the Act; or
- (c) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada;

“**signing officer**” means, in relation to any instrument, any person authorized to sign the instrument on behalf of the Corporation by or pursuant to section 2.5;

“**special meeting of shareholders**” includes a meeting of any class, classes or series of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

“**special resolution**” means a resolution: (i) passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution; or (ii) signed by all the shareholders entitled to vote on that resolution; and

“**unanimous shareholder agreement**” means either: (i) a lawful written agreement among all the shareholders of the Corporation, or among all the shareholders and one or more persons who are not shareholders; or (ii) a written declaration of the registered owner of all of the issued shares of the Corporation; in each case, that restricts, in whole or in part, the powers of the directors to manage, or supervise the management of the business and affairs of the Corporation, as from time to time amended.

1.2 Interpretation. Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

1.3 Number. Words importing the singular number include the plural and vice versa.

1.4 Gender. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.5 Headings. Headings are inserted in this by-law for reference purposes only and are not to be considered or taken into account in construing the terms or provisions hereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.6 Conflict with Unanimous Shareholder Agreement. Where any provision in the by-laws conflicts with any provision of any unanimous shareholder agreement, the provision of such unanimous shareholder agreement shall govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

2.1 Registered Office. Until changed in accordance with the Act, the registered office of the Corporation shall be within the municipality or geographic township within Ontario initially specified in

the articles and thereafter as the shareholders may, from time to time, determine by special resolution, and at such location therein as the board may, from time to time, determine by resolution.

2.2 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its securities register, books of account and minute books, and which may be maintained in a bound or loose-leaf book or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases). The Corporation shall make such records available for inspection pursuant to applicable law.

2.3 Corporate Seal. The corporate seal of the Corporation, if adopted, shall be in such form as the board may by resolution, from time to time, adopt. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because the corporate seal, if adopted, is not affixed to it.

2.4 Financial Year. The financial year of the Corporation shall end on such date in each year as shall be determined, from time to time, by resolution of the board.

2.5 Execution of Contracts, Etc. Except as otherwise indicated in specific written company policies, contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any one director or officer of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have the power, from time to time, by resolution to appoint any one or more officers or other persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if adopted, may be affixed to contracts, documents or instruments in writing signed by an officer or person appointed by resolution of the board.

The term “contracts, documents or instruments in writing” as used in this by-law shall include, without limitation, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, powers of attorney, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities, instruments of proxy and all paper writings.

Without limiting the generality of the foregoing, any two directors or officers are authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Corporation and to sign and execute (under the corporate seal, if adopted, of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveyancing any such securities.

Subject to the Act and applicable electronic commerce legislation, any contracts, documents or instruments required to be created or provided in writing and required or permitted to be executed by one or more persons on behalf of the Corporation may be: (i) created in electronic document form and provided by electronic means; (ii) signed by mechanically reproduced signature or electronic signature, which signature or signatures shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contract, document or instrument in writing; and (iii) executed in separate counterparts, each of which when duly executed by

one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such contract, document or instrument in writing. Notwithstanding the foregoing, the board may, from time to time, direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class of contracts, documents or instruments in writing, may or shall be signed.

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

2.7 Voting Securities in Other Issuers. The person or persons authorized under section 2.5 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the person executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may, from time to time, direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.8 Divisions. The board may cause the business and operations of the Corporation, or any part thereof, to be divided or segregated into one or more divisions having regard to, without limitation, the character or type of businesses or operations, geographical territories, product lines or goods or services as the board may consider appropriate in each case. From time to time, the board, or any officer authorized by the board, may authorize, upon such basis as may be considered appropriate in each case:

- (a) Sub-Division and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the legal name of the Corporation; provided that the Corporation shall set out its legal name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
- (c) Officers - the appointment of officers for any such division or other sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed, without prejudice to such officer's rights under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

ARTICLE 3 BORROWING AND DEBT OBLIGATIONS

3.1 Borrowing Power. Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may, from time to time, on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;

- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) charge, mortgage, hypothecate, pledge, or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation. The board may, from time to time, delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE 4 DIRECTORS

4.1 Number of Directors and Quorum. Until changed in accordance with the Act, the board shall consist of the number of directors, within the minimum and maximum number of directors provided for in the articles, as is determined by special resolution or, if such special resolution empowers the board to determine the number, by a resolution of the board; provided, however, that in the latter case, the directors may not, between meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. Except as provided under section 4.17, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors determined in the manner set forth above; provided that where the board consists of fewer than three directors, all directors shall constitute a quorum at any meeting of the board.

4.2 Qualification. The following persons are disqualified from being a director of the Corporation: (i) a person who is less than 18 years of age; (ii) a person who has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (iii) a person who is not an individual; or (iv) a person who has the status of bankrupt. A director need not be a shareholder. At least 25% of the directors shall be resident Canadians but where the Corporation has less than four directors at least one of the directors shall be a resident Canadian.

4.3 Election and Term. The election of directors shall take place at the first meeting and thereafter at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.4 Removal of Directors. Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at an annual meeting or special meeting called for such purpose remove any director or

directors from office and the vacancy created by such removal may be filled at the same meeting failing which, provided a quorum remains in office, it may be filled by the board. Where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

4.5 Termination of Office. A director ceases to hold office when the director: (i) dies; (ii) is removed from office by the shareholders; (iii) ceases to be qualified for election as a director; or (iv) sends or delivers to the Corporation a written resignation or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.6 Vacancies. Subject to the provisions of the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or, except as set out hereunder, in the maximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at any meeting of shareholders. Where the articles provide for a minimum and maximum number of directors and a special resolution has been passed empowering the directors to determine the number of directors, the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required by section 4.1, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors fail to call a meeting or if there are no directors then in office, any shareholder may call the meeting. A director appointed or elected to fill a vacancy holds office for the unexpired term of that director's predecessor.

4.7 Action by the Board. Subject to any unanimous shareholder agreement, the board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to section 4.8, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.8 Participation. If all the directors of the Corporation present at or participating in a meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of telephonic, electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director participating in a meeting by such means is deemed to be present in person at the meeting for the purposes of the Act. Any consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.9 Place of Meetings. Meetings of the board may be held at any place within or outside Ontario and, in any financial year of the Corporation, any or all of the meetings of the board may be held at any place outside Canada.

4.10 Calling of Meetings. Meetings of the board shall be held, from time to time, at such place, at such time and on such day as the board, the chairperson of the board, the president (if the president is a director) or any two directors may determine.

4.11 Notice of Meeting. Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.1 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to

be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may, in any manner and at any time, waive a notice of or otherwise consent to a meeting of the board and, subject to the Act, attendance of a director at a meeting of the board is a waiver of notice of the meeting.

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

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

4.14 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.15 Chairperson. The chairperson of any meeting of the board shall be the first mentioned of the following officers as have been appointed and who is a director and is present at the meeting: chairperson of the board; president; chief executive officer; or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a director, to act as secretary of the meeting.

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

4.17 Conflict of Interest. A director or officer of the Corporation who is a party to, or who is a director or an officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or the shareholders. Such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve such contract or transaction or proposed contract or proposed transaction unless the contract or transaction is:

- (a) one relating primarily to his or her remuneration as a director of the Corporation or an affiliate;
- (b) one for indemnity or insurance as specified under the Act; or
- (c) one with an affiliate.

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of such director's interest in such contract or transaction, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all the directors are required to make disclosure under this section, the contract or transaction may be approved only by the shareholders.

4.18 Remuneration and Expenses. Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may, from time to time, determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also by resolution award special remuneration to any director in undertaking any special services on behalf of the Corporation other than the normal work ordinarily required of a director. The confirmation of any such resolution or resolutions by the shareholders shall not be required, except as required by law or regulation. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

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

4.20 Only One Director. Where the Corporation has only one director, that director may constitute a meeting.

ARTICLE 5 COMMITTEES

5.1 Committees of the Board. The board may, from time to time, establish (or dissolve) one or more committees of directors, however designated, and delegate to any such committee any of the powers and duties of the board, subject to the limitations on such delegation contained in the Act. The board may appoint and remove the members of each committee subject to the requirements of the Act.

5.2 Audit Committee. If the Corporation is an offering corporation within the meaning of the Act, the board shall, and the board otherwise may, appoint annually from among its number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates and all of whom must otherwise meet the requirements of applicable law. Each member of the audit committee shall hold office, at the pleasure of the board, until the next annual meeting of shareholders and, in any event, only so long as the director shall be a director. In addition to the powers and duties delegated by the board pursuant to section 5.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws. The audit committee shall review the financial statements of the Corporation prior to approval thereof by the board. The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the audit committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

5.3 Transaction of Business. Subject to the provisions of section 4.8, the powers of a committee of directors appointed by the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at such place or places designated in section 4.9.

5.4 Advisory Committees. The board may, from time to time, appoint such advisory bodies as it may deem advisable.

5.5 Procedure. Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum (provided a quorum is not less than a majority of its members), to elect its chairperson, and to regulate its procedure.

5.6 Limits on Authority. Despite any other provision of this by-law, no managing director and no committee of directors appointed by the board has authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chairperson or the president of the Corporation;
- (c) subject to the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in the Act;
- (g) approve a management proxy circular referred to in the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in the Applicable Securities Laws;
- (i) approve any financial statements referred to in the Act (unless otherwise permitted under the Act and Applicable Securities Laws);
- (j) approve an amalgamation between the Corporation and: (i) its holding body corporate; (ii) any one or more of its subsidiaries; and (iii) any one or more corporations where the Corporation and any such corporations are subsidiaries of the same holding body corporate;
- (k) approve an amendment to the Corporation's articles to: (i) divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof, where the articles authorize the directors to approve such amendment; and (ii) change a Corporation's name that is a numbered name to a name that is not a numbered name; or
- (l) adopt, amend or repeal by-laws.

ARTICLE 6 OFFICERS

6.1 Positions and Appointment. Subject to the articles or any unanimous shareholder agreement, the board may, from time to time, designate such offices of the Corporation and appoint such officers as the board may consider advisable, including, without limitation, a president, a secretary and a treasurer.

None of such officers, other than a chairperson of the board, need be a director of the Corporation. Any two or more offices may be held by the same individual.

6.2 President. If appointed, the president shall, subject to the control of the board, have general supervision over the business and affairs of the Corporation, and he or she shall have such other powers and duties as the board may specify.

6.3 Secretary. If appointed, the secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall attend and be the secretary of all meetings of the board, shareholders and committees of the board; he or she shall enter or cause to be entered in the minute book of the Corporation minutes of all proceedings at such meetings and shall be custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.4 Treasurer. If appointed, the treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the custody of the funds and securities of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

6.5 Powers and Duties. Subject to the articles or any unanimous shareholder agreement, and unless otherwise provided in this Article Six, the powers and duties of each officer of the Corporation shall be such as the terms of their engagement call for or as provided, from time to time, by resolution of the board. In the absence of such terms of engagement or resolution, the respective officers shall have the powers and duties and shall discharge the duties customarily and usually held and performed by like offices of corporations similar in organization and business purposes to the Corporation subject to the control of the board. Any such officer may, from time to time, delegate any of his or her powers and duties to another officer or employee of the Corporation, and such delegate may exercise and perform such powers and duties, unless the board otherwise directs.

6.6 Term of Office. The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed or until the earlier of his or her resignation or death. The board may appoint a person to an office to replace an officer who has been removed or who has ceased to be an officer for any other reason.

6.7 Terms of Employment and Remuneration. The terms of employment and the remuneration of an officer appointed by the board shall be settled by the board, from time to time.

6.8 Disclosure of Interest. An officer shall disclose to the Corporation any interest in a material contract or material transaction, whether made or proposed, with the Corporation in accordance with section 4.17 and the Act.

6.9 Agents and Attorneys. Subject to the provisions of the Act, the Corporation, by or under the authority of the board, shall have power, from time to time, to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

6.10 Fidelity Bonds. The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may, from time to time, determine.

ARTICLE 7 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability. Every director and officer of the Corporation shall, in exercising the powers and discharging the duties of office, act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such director's or officer's office or in relation thereto; unless the same are occasioned by such director's or officer's own willful neglect or fault; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

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

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

The Corporation shall also indemnify such individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.3 Insurance. Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in section 7.2 against such liabilities and in such amounts as the board may, from time to time, determine and as permitted by the Act.

ARTICLE 8 SHARES

8.1 Allotment of Shares. Subject to the Act, the articles or any unanimous shareholder agreement, the board may, from time to time, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

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

8.3 Transfer Agents and Registrars. The board may, from time to time, appoint, for each class of securities issued by the Corporation: (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons to keep branch registers; and (b) a registrar, trustee or agent to maintain a record of issued security certificates and, subject to the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities of the Corporation or any class or classes thereof. The board may at any time terminate such appointment.

8.4 Registration of a Share Transfer. Subject to the provisions of the Act, no transfer of a share in respect of which a certificate has been issued shall be registered in a securities register except upon surrender of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may, from time to time, prescribe upon payment of all applicable taxes and a reasonable fee (not to exceed the amount permitted by the Act) prescribed by the board upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.5.

8.5 Lien for Indebtedness. Unless the Corporation is an offering corporation within the meaning of the Act, the Corporation has a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder owed to the Corporation, to the extent of such debt; and the directors may enforce such lien, subject to any other provision of the articles or to any unanimous shareholder agreement: (i) by applying any dividends or other distributions paid or payable on or in respect of the shares thereby affected in repayment of the debt of that shareholder to the Corporation; (ii) by the sale of the shares thereby affected; and/or (iii) by any other action, suit, remedy or proceeding authorized or permitted by law or by equity, and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

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

8.7 Share Certificates. The shares of the Corporation may be represented by certificates or Direct Registration Advice statements ("**DRS Statements**"). Share certificates or DRS Statements, as required, shall be in the form approved by the board. Certificates or DRS Statements representing shares of each class or series shall be signed in accordance with section 2.5 and need not be under corporate seal. Any or all such signatures may be electronic signatures. Although any officer, transfer agent or registrar whose

manual or electronic signature is affixed to such a certificate or DRS Statements, as applicable, ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

8.8 Replacement of Share Certificates. The board or any officer or agent designated by the board may direct the issue of a new share or DRS Statement or other such certificate in lieu of and upon cancellation of a certificate or DRS Statement that has been mutilated or in substitution for a certificate or DRS Statement claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee (not to exceed the amount permitted by the Act) and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

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

8.10 Deceased Shareholders. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof; except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE 9 DIVIDENDS AND RIGHTS

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

9.2 Dividend Cheques. A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which the dividend has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such holder, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address, or to the first recorded address if there are more than one. The mailing of a cheque in accordance with this section, unless not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. The Corporation may pay a dividend by electronic means if permitted pursuant to applicable laws and Applicable Securities Laws.

9.3 Non-Receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent in accordance with section 9.2, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses, and evidence of non-

receipt and of title as the board may, from time to time, prescribe, whether generally or in any particular case.

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

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

ARTICLE 10 MEETINGS OF SHAREHOLDERS

10.1 Annual Meetings. The annual meeting of shareholders shall be held at such time and on such day in each year and, subject to section 10.3, at such place as the board may, from time to time, determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors (unless the Corporation is exempted under the Act from appointing an auditor) and for the transaction of such other business as may properly be brought before the meeting.

10.2 Special Meetings. The board shall have power to call a special meeting of shareholders at any time.

10.3 Place of Meetings. Meetings of shareholders shall be held at: (i) the registered office of the Corporation; (ii) elsewhere in the municipality in which the head office is situate; or (iii) if the board shall so determine, at some other place within or outside Ontario.

10.4 Meetings Held by Electronic Means. The directors or shareholders who call a meeting of shareholders pursuant to the Act, may determine that the meeting shall be held, in accordance with the Act and the regulations thereto, by means of a telephonic, electronic or other communication facility that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes provision for electronic voting at such meeting in accordance with the Act and section 10.20. Any person who participates in a meeting through those means shall be deemed for the purposes of the Act to be present in person at such meeting.

10.5 Notice of Meetings. Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article Eleven not less than 21 days, and no more than 60 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of minutes of an earlier meeting, consideration of the financial statements and auditor's report thereon (if any), election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasonable judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting. A

shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders, and, subject to the Act, attendance of any such shareholder or any such other person is a waiver of notice of the meeting.

10.6 List of Shareholders Entitled to Notice. For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting in accordance with the Act. If a record date for the meeting is fixed pursuant to section 10.7, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.7 Record Date for Notice. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as the record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall, unless waived in accordance with the Act, be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

10.8 Meetings Without Notice. A meeting of shareholders may be held without notice at any time and place permitted by the Act: (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and (b) if the auditors and the directors are present or waive notice of, or otherwise consent to, such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.9 Chairperson, Secretary and Scrutineers. The chairperson of any meeting of shareholders shall be the first mentioned of the following officers as have been appointed and who is present at the meeting: chairperson of the board, president or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson of the meeting with the consent of the meeting.

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

10.11 Participation in Meeting by Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act and the by-laws, by means of telephonic, electronic or other communications facilities that permits all participants to communicate instantaneously and simultaneously with each other during the meeting, provided the Corporation makes available such telephonic, electronic or other communications facility. A person participating in such a meeting is deemed to be present in person at the meeting and a shareholder or proxy holder entitled to vote at such a meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communications facility that the Corporation has made available for that purpose, whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communications facility.

10.12 (a) Quorum. Subject to the Act, at each meeting of shareholders, all of the shareholders or two shareholders, whichever number be the lesser, personally present in person or represented by proxy, shall constitute a quorum. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

In the event that the Corporation is a reporting issuer, subject to any minimum quorum requirement for a shareholder meeting of any securities exchange upon which the Corporation's shares are listed, at each meeting of the shareholders, the holders of not less than 10% of the shares entitled to vote at a meeting of shareholders, present in person or represented by proxy, shall constitute a quorum. For the purposes of this section, "reporting issuer" includes:

- (i) a corporation that is a 'reporting issuer' under Applicable Securities Laws;
- (ii) in the case of a corporation that is not a 'reporting issuer' for the purpose of Applicable Securities Laws, a corporation:
 - (1) that has filed a prospectus, registration statement or similar document under any securities legislation in any jurisdiction within Canada or under the laws of a jurisdiction outside Canada;
 - (2) any of the securities of which are listed and posted for trading by the Corporation on a stock exchange or quotation system in or outside Canada; or
 - (3) that is involved in, formed for, resulting from or continued after an amalgamation, a reorganization, an arrangement or a statutory procedure, if one of the participating bodies corporate is a corporation to which subparagraph (1) or (2) applies.

(b) Separate Class Vote. Subject to the Act, where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter and, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series.

10.13 Right to Vote. Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the

list referred to in section 10.6, every person who is named in such list shall be entitled to vote the shares shown thereon opposite that person's name at the meeting to which such list relates except to the extent that, where the Corporation has fixed a record date in respect of such meeting pursuant to section 10.7, such person has transferred any shares after such record date and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that the transferee's name be included in such list. In any such case, the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of shareholders for which the Corporation has not prepared the list referred to in section 10.6, every person shall be entitled to vote at the meeting who at the time of the commencement of the meeting is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.14 Proxyholders and Representatives. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be a shareholder, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney or, if the shareholder is a body corporate, by an officer or attorney of such shareholder duly authorized, and shall conform to the requirements of the Act. Alternatively, a shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder.

10.15 Time for Deposit of Proxies. The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours (excluding non-business days) before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in the notice or, if no time is specified in the notice, it has been received by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof prior to the time of voting.

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

10.17 Votes to Govern. At any meeting of shareholders, every question shall, unless otherwise required by the articles, the by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chairperson of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which the chairperson is entitled as a shareholder or proxy nominee.

10.18 Show of Hands. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairperson of the meeting that the vote upon the question has

been carried, carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders upon the question.

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

10.20 Electronic Voting. Any vote referred to in sections 10.18 and 10.19 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility; provided the facility enables the votes to be gathered in a manner that permits their subsequent verification.

10.21 Adjournment. The chairperson at a meeting of shareholders may, with the consent of the meeting, adjourn the meeting, from time to time, and place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that it has been adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as if for an original meeting.

In addition, the chairperson at a meeting of shareholders may, without the consent of the meeting, if the electronic platform at a meeting of shareholders held in part or entirely by means of a telephonic, electronic or other communication facility has become inadequate for the purposes referred to in sections 10.4 and 10.20, interrupt or adjourn the meeting. All business conducted at that meeting of shareholders up to the time of that adjournment shall be valid.

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

10.23 Only One Shareholder. Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented by proxy constitutes a meeting.

ARTICLE 11 NOTICES

11.1 Method of Giving Notices. Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if: (i) delivered personally to the person to whom it is to be given; or (ii) delivered to such person's last address as shown on the records of the Corporation; or (iii) mailed by prepaid post in a sealed envelope addressed to such person at the last address shown on the records of the Corporation; or (iv) sent by electronic document in accordance with the *Electronic Commerce Act, 2000* (Ontario) or electronic transmission, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases). A notice, communication or document so delivered shall be deemed to have been given when: (i) delivered personally, when it is delivered; (ii) delivered to such person's last address shown on the records of the Corporation, when delivered at the address aforesaid; (iii) mailed by prepaid post, on the fifth day after mailing, unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all; and (iv) sent by way of electronic document, when it is sent through an information system used to generate, send, receive, store, or otherwise process an electronic document. The secretary may change the address on the records of the Corporation of any shareholder, director, officer, or auditor of the Corporation in accordance with any information believed by the secretary to be reliable.

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

11.3 Computation of Time. In computing the date when notice must be given under any provision of the articles or the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.4 Undelivered Notices. If any notice given or document sent to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices or send further documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

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

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

11.7 Waiver of Notice. Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provision of the Act, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before

or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

ARTICLE 12 FORUM SELECTION

12.1 Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other “court” as defined in the Act) having jurisdiction and the appellate Courts therefrom), shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as either may be amended, from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the “affairs” (as defined in the Act) of the Corporation. If any action or proceeding, the subject matter of which is within the scope of the preceding sentence, is filed in a Court other than a Court located within the Province of Ontario (a “Foreign Action”) in the name of any securityholder, such securityholder shall be deemed to have consented to: (a) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the forum set out in the preceding sentence; and (b) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder’s counsel in the Foreign Action as agent for such securityholder.

ARTICLE 13 EFFECTIVE DATE

13.1 Effective Date. This by-law shall come into force when made by the board in accordance with the Act.

13.2 Repeal. The previous by-law No. 1 of the Corporation is repealed as of the coming into force of this by-law. Such repeal shall not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing is the complete text of By-law No. 1A of the Corporation, as adopted by the board of the Corporation on March 19, 2020.

DATED March 19, 2020.

SCHEDULE “B”



VIRTUAL ANNUAL MEETING GUIDE 2020

Attending the Wallbridge Mining Annual and Special Meeting (the “Meeting”) electronically June 5, 2020 at 4:30pm EST

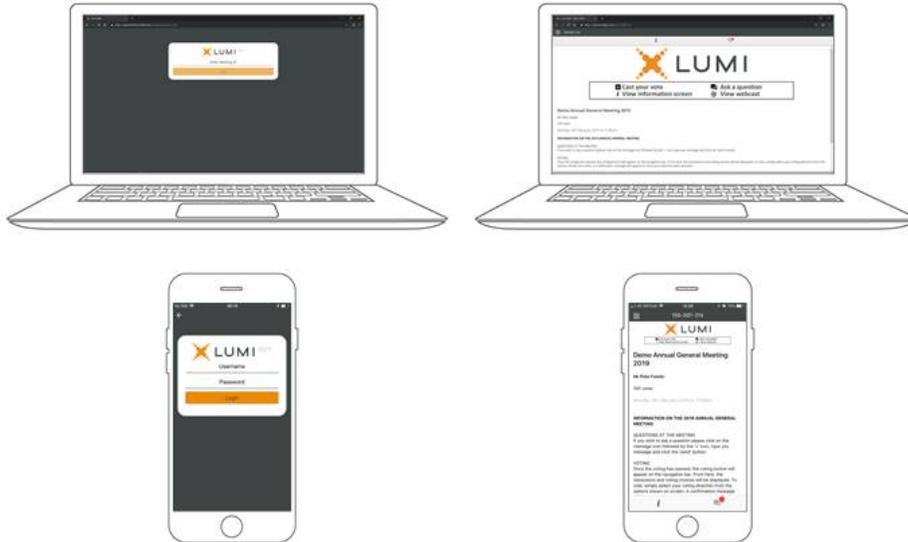
This year we will be conducting a virtual Meeting, giving you the opportunity to attend the Meeting online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the Meeting, ask the board questions and submit your votes in real time.

Simply go to <https://web.lumiagm.com/209605351> in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible by login in early. PLEASE DO NOT USE INTERNET EXPLORER

If you have voting rights, select “I have a control number” and enter your TSX control number and the password: **wall2020** (case sensitive). If you don’t select “I am a Guest” and fill in the form.

You will be able to log into the site from 3:30pm EST, June 5, 2020.





NAVIGATION

When successfully authenticated, the info screen  will be displayed. You can view company information, ask questions and watch the webcast.

If you would like to watch the **webcast** press the broadcast icon. 

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.



VOTING

Once the voting has opened, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. **For - Vote received**

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.



QUESTIONS

Anyone attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon 

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

Type your message within the chat box at the bottom of the messaging screen.

Once you are happy with your message click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.

