

**BYLAWS
OF
ELECTRIC METALS (USA) LIMITED**

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BYLAWS OF ELECTRIC METALS (USA) LIMITED

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The following words shall have the meaning stated:

- (a) **“Bylaws”** means these bylaws;
- (b) **“Board of Directors”** means the Board of Directors appointed pursuant to sections 4.3 and 4.4. of the Bylaws;
- (c) **“Chief Executive Officer”** means the Chief Executive Officer of the Corporation appointed by the Board of Directors under sections 6.2 to 6.5 of the Bylaws;
- (d) **“Chief Financial Officer”** means the Chief Financial Officer of the Corporation appointed by the Board of Directors pursuant to section 6.2 to 6.5 of the Bylaws;
- (e) **“Corporation”** means Electric Metals (USA) Limited;
- (f) **“Director”** means a director of the Corporation elected by the Stockholders pursuant to sections 4.3 and 4.4 of the Bylaws;
- (g) **“Officer”** means an officer of the Corporation appointed by the Board of Directors pursuant to Sections 6.2 to 6.5 of the Bylaws;
- (h) **“Secretary”** means the Secretary of the Corporation appointed by the Board of Directors pursuant to sections 6.2 to 6.5 of the Bylaws;
- (i) **“Shares”** means the shares of the Corporation;
- (j) **“Stockholder”** means a person or corporation that has subscribed to Shares in the manner set out under Section 9.3 of the Bylaws; and
- (k) **“Treasurer”** means the Treasurer of the Corporation appointed by the Board of Directors under sections 6.2 to 6.5 of the Bylaws.

1.2. Construction

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Delaware General Corporation Law shall govern the construction of the Bylaws.

Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes corporations, other legal entities and natural persons. The words "include" and "including" are to be construed as meaning without limitation.

2. Corporate Offices

2.1. Offices

In addition to the Corporation's registered office set forth in the certificate of incorporation, the Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

3. Meetings of Stockholders

3.1. Place of Meetings

Meetings of Stockholders shall be held at any place, within or outside the state of Delaware, designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. In the absence of any such designation or determination, Stockholders' meetings shall be held at the registered office.

3.2. Annual Meeting

The annual meeting of Stockholders shall be held on such date, time and place, either within or outside the state of Delaware, as may be designated by resolution of the Board of Directors each year; provided, however, that, for so long as any securities of the Corporation are listed on the TSX Venture Exchange or any other stock exchange that is part of the TMX Group (collectively, the "Exchange"), an annual meeting of Stockholders shall be held at least once in each calendar year and not more than fifteen (15) months after the holding of the last preceding annual meeting and, in any event, within six (6) months after the end of the Corporation's most recently completed financial year or such shorter period as may then be required by applicable Exchange policies. At the meeting, directors shall be elected, and any other proper business may be transacted.

3.3. Special Meeting

Subject to the rights of the holders of any series of Preferred Stock to call special meetings pursuant to any applicable provisions of the Certificate of Incorporation (including any certificate of designation relating to such Preferred Stock), special meetings of the stockholders may be called only by or at the direction of the Board of Directors, the Chairperson of the Board, or the Chief Executive Officer. Such meetings shall be held at such date, time, and place, if any, either within or without the State of Delaware, as shall be stated in the notice of the meeting.

3.4. Notice of Stockholders' Meetings

All notices of meetings with Stockholders shall be in writing and shall be sent or otherwise given in accordance with section 3.6 of the Bylaws not less than 10 nor more than 60 days before the date of the meeting to each Stockholder entitled to vote at such meeting. The notice shall

specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

3.5. Advance Notice of Stockholder Business Proposals.

At any annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) properly brought before the meeting by a stockholder of the Corporation who (a) was a stockholder of record at the time of giving notice provided for in this Section and at the time of the meeting, (b) is entitled to vote at the meeting, and (c) complies with the notice procedures set forth in this Section. To be timely, a stockholder's notice must be delivered in writing to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the preceding year's annual meeting. If the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, the notice must be delivered no later than the 10th day following public disclosure of the new meeting date.

A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the meeting:

- (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting;
- (b) the name and address of the stockholder proposing such business and the name and address of any beneficial owner on whose behalf the proposal is made;
- (c) the class and number of shares of the Corporation that are owned beneficially and of record by such stockholder or beneficial owner;
- (d) a description of any agreements, arrangements, or understandings between the proposing stockholder and any other person relating to the proposal; and
- (e) a representation that the stockholder intends to appear at the meeting to present the proposal.

No business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section. The chairperson of the meeting shall have the power to determine whether any business proposed to be brought before the meeting was properly brought in accordance with this Section and, if not, to declare that such business shall not be transacted.

3.6. Manner of Giving Notice; Affidavit of Notice

Written notice of any meeting of Stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the Stockholder at his address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the Delaware General Corporation Law. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

3.7. Quorum

The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the Stockholders, then either (a) the Chairperson of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

3.8. Adjourned Meeting; Notice

When a meeting is adjourned to another place (if any), date or time, unless the Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any), thereof and the means of remote communications (if any) by which Stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications (if any) by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

3.9. Organization; Conduct of Business

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chief Executive Officer, or in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the Stockholders and act as Chairperson of the meeting. In the absence of the Secretary, the Secretary of the meeting shall be such person as the Chairperson of the meeting appoints.

The Chairperson of any meeting of Stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the Stockholders will vote at the meeting shall be announced at the meeting.

3.10. Voting

The Stockholders entitled to vote at any meeting of Stockholders shall be determined in accordance with the provisions of Section 3.12 of the Bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgees and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each Stockholder shall be entitled to one vote for each share of capital stock held by such Stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

3.11. Waiver of Notice

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or the Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or the Bylaws.

3.12. Stockholder Action At A Meeting Required

Except as otherwise provided in the certificate of incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and may not be effected by any consent in writing by such stockholders.

3.13. Record Date for Stockholder Notice; Voting; Giving Consents

In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action.

If the Board of Directors does not so fix a record date:

- (a) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.
- (b) The record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.
- (c) A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting, if such adjournment is for 30 days or less; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

3.14. Proxies

Each stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act

for such Stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the Secretary, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the Stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the Stockholder or the Stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(c) of the Delaware General Corporation Law.

4. Directors

4.1. Powers

Subject to the provisions of the Delaware General Corporation Law and any limitations in the Certificate of Incorporation or the Bylaws relating to action required to be approved by the Stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

4.2. Number of Directors

(a) The total number of directors constituting the entire Board of Directors (the "Number of Authorized Directors") shall consist of one or more directors, with the exact number of directors to be fixed from time to time exclusively by resolution adopted by the Board of Directors, subject to any limitations set forth in the Certificate of Incorporation.

4.3. Election, Qualification and Term of Office of Directors

Except as provided in section 4.4 of the Bylaws, and unless otherwise provided in the Certificate of Incorporation, directors shall be elected at each annual meeting of Stockholders to hold office until the next annual meeting. Directors need not be Stockholders unless so required by the Certificate of Incorporation or the Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the Certificate of Incorporation, elections of directors need not be by written ballot.

4.4. Resignation and Vacancies

Any director may resign at any time upon written notice to the attention of the Secretary. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law, any vacancy or newly created directorship may be filled by a majority of the directors then in office (including any directors that have tendered a resignation effective at a future date), though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy or newly created directorship occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors' action to fill such vacancy or newly created directorship by (i) voting for their own designee to fill such vacancy or newly created directorship at a meeting of the Corporation's Stockholders or (ii) written consent,

if the consenting Stockholders hold a sufficient number of shares to elect their designee at a meeting of the Stockholders.

If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any Officer or any Stockholder or an executor, administrator, trustee or guardian of a Stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a Stockholder, may call a special meeting of Stockholders in accordance with the provisions of the Certificate of Incorporation or the Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the Delaware General Corporation Law.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any Stockholder or Stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the Delaware General Corporation Law as far as applicable.

4.5. Place of Meetings; Meetings by Telephone

The Board of Directors may hold meetings, both regular and special, either within or outside the state of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

4.6. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

4.7. Special Meetings; Notice

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson of the board, the Chief Executive Officer, the Secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least 4 days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 24 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may

be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

4.8. Quorum

At all meetings of the Board of Directors, a majority of the total number of directors then in office (but in no case less than 1/3 of the Number of Authorized Directors (as defined in section 4.2 of the Bylaws)) shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

4.9. Waiver of Notice

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the Certificate of Incorporation or the Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or the Bylaws.

4.10. Board Action by Written Consent Without A Meeting

Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

4.11. Fees and Compensation of Directors

Unless otherwise restricted by the Certificate of Incorporation or the Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4.12. Approval of Loans to Officers

The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any Officer or other employee of the Corporation or of its subsidiary, including any Officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

4.13. Removal of Directors

Unless otherwise restricted by statute, by the Certificate of Incorporation or by the Bylaws, any director or the entire Board of Directors may be removed, with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such Stockholders duly called for that purpose or pursuant to a written consent of Stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent; provided, however, that if the stockholders are entitled to cumulative voting, if less than the entire Board of Directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

No reduction of the Number of Authorized Directors (as defined in section 4.2 of the Bylaws) shall have the effect of removing any director before such director's term of office expires.

4.14. Chairperson of The Board of Directors

The Corporation may also have, at the discretion of the Board of Directors, a Chairperson of the Board of Directors who shall not be considered an Officer.

5. Committees

5.1. Committees of Directors

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors. The Board may designate 1 or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such

committee, to the extent provided in the resolution of the Board of Directors, or in the Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the Stockholders, any action or matter expressly required by the General Corporate Law of Delaware to be submitted to Stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation.

5.2. Committee Minutes

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

5.3. Meetings and Actions of Committees

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of section (place of meetings and meetings by telephone), section (regular meetings), section (special meetings and notice), section (quorum), section (waiver of notice), and section (action without a meeting) of the Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of the Bylaws.

6. Officers

6.1. Officers

The Officers shall be a Chief Executive Officer, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chief Financial Officer, one or more Assistant Secretaries, one or more Assistant Treasurers, and any such other Officers as may be appointed in accordance with the provisions of section of the Bylaws. Any number of offices may be held by the same person.

6.2. Appointment of Officers

The Officers, except such Officers as may be appointed in accordance with the provisions of sections or of the Bylaws, shall be appointed by the Board of Directors, subject to the rights (if any) of an Officer under any contract of employment.

6.3. Subordinate Officers

The Board of Directors may appoint, or empower the Chief Executive Officer to appoint, such other Officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

6.4. Removal and Resignation of Officers

Subject to the rights (if any) of an Officer under any contract of employment, any Officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the board or, except in the case of an officer chosen by the Board of Directors, by any Officer upon whom the power of removal is conferred by the Board of Directors.

Any Officer may resign at any time by giving written notice to the Corporation.

Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Corporation under any contract to which the Officer is a party.

6.5. Vacancies in Offices

Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

6.6. Chief Executive Officer

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the Chairperson of the board (if any), the Chief Executive Officer (if such an Officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the Officers and shall have the general powers and duties of management usually vested in the office of Chief Executive Officer of a Corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

6.7. Secretary

The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and Stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at Stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all Stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) evidencing such shares, and the number and date of cancellation of every certificate (if any) surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board of Directors required to be given by law or by the Bylaws. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

6.8. Chief Financial Officer

The Chief Financial Officer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares.

The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The Chief Financial Officer shall render to the Chief Executive Officer or the Board of Directors, upon request, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation. He or she shall have the general powers and duties usually vested in the office of Chief Financial Officer of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

The person serving as the Chief Financial Officer shall also be the acting Treasurer whenever no other person is then serving in such capacity. Subject to such supervisory powers (if any) as may be given by the Board of Directors to another officer, the Chief Financial Officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the chief financial officer is serving as Treasurer.

6.9. Treasurer

The Treasurer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the Corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors and shall render to the Chief Financial Officer, the Chief Executive Officer or the Board of Directors, upon request, an account of all his or her transactions as Treasurer. He or she shall have the general powers and duties usually vested in the office of Treasurer of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

The person serving as the treasurer shall also be the acting Chief Financial Officer whenever no other person is then serving in such capacity.

6.10. Representation of Shares of Other Corporations

The Chairperson of the board, the Chief Executive Officer, the Chief Financial Officer, the Secretary or Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the Chief Executive Officer, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other Corporation or Corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

6.11. Authority and Duties of Officers

In addition to the foregoing authority and duties, all Officers shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the Board of Directors or the Stockholders.

7. Indemnification of Directors, Officers, Employees, and Other Agents

7.1. Indemnification of Directors and Officers

The Corporation shall, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, indemnify each of its Directors and Officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this section a "Director" or "officer" includes any person (a) who is or was a Director or Officer of the Corporation, (b) who is or was serving at the request of the Corporation as a Director or Officer of another Corporation, partnership, joint venture, trust or other enterprise, or (c) who was a Director or Officer of a Corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor Corporation.

7.2. Indemnification of Others

The Corporation shall have the power, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, to indemnify each of its employees and agents (other than Directors and Officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation.

For purposes of this section an "employee" or "agent" (other than a Director or Officer) includes any person (a) who is or was an employee or agent of the Corporation, (b) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

7.3. Payment of Expenses in Advance

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to section or for which indemnification is permitted pursuant to section following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this .

7.4. Indemnity Not Exclusive

The indemnification provided by this shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

7.5. Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the Delaware General Corporation Law.

7.6. Conflicts

No indemnification or advance shall be made under this except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

- (a) That it would be inconsistent with a provision of the Certificate of Incorporation, the Bylaws, a resolution of the Stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

8. RECORDS AND REPORTS

8.1. Maintenance and Inspection of Records

The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its Stockholders listing their names and addresses and the number and class of shares held by each Stockholder, a copy of the Bylaws as amended to date, accounting books, and other records.

Any Stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its Stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a Stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the Stockholder. The demand under oath

shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

A complete list of Stockholders entitled to vote at any meeting of Stockholders, arranged in alphabetical order for each class of stock and showing the address of each such Stockholder and the number of shares registered in each such Stockholder's name, shall be open to the examination of any such Stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any Stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the Stockholders entitled to vote at the meeting and the number of shares held by each of them.

8.2. Inspection by Directors

Any Director shall have the right to examine the Corporation's stock ledger, a list of its Stockholders, and its other books and records for a purpose reasonably related to his or her position as a Director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a Director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the Director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

9. General Matters

9.1. Checks

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

9.2. Execution of Corporate Contracts and Instruments

The Board of Directors, except as otherwise provided in the Bylaws, may authorize any Officer or Officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an Officer, no Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.3. Stock Certificates and Notices; Uncertificated Stock; Partly Paid Shares

The Shares may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the Corporation and recorded as they are issued. Any or all of the signatures on any certificate may be a facsimile or electronic signature. In case any Officer, transfer agent or registrar who has signed or whose facsimile or electronic signature has been placed upon a certificate has ceased to be such Officer, transfer agent or registrar before such

certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such Officer, transfer agent or registrar at the date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock and upon the request of a Stockholder, the Corporation shall send to the record owner thereof a written notice that shall set forth the name of the Corporation, that the Corporation is organized under the laws of Delaware, the name of the Stockholder, the number and class (and the designation of the series, if any) of the shares, and any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's Certificate of Incorporation, the Bylaws, any agreement among Stockholders or any agreement between Stockholders and the Corporation.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefore. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

9.4. Special Designation on Certificates and Notices of Issuance

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock; provided, however, that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock, or the purchase agreement for such stock a statement that the Corporation will furnish without charge to each Stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

9.5. Lost Certificates

Except as provided in this section, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or notice of uncertificated stock in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

9.6. Dividends

The Directors, subject to any restrictions contained in (a) the Delaware General Corporation Law or (b) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock.

The Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

9.7. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.8. Transfer of Stock

Upon receipt by the Corporation or the transfer agent of the Corporation of proper transfer instructions from the record holder of uncertificated shares or upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or, in the case of uncertificated securities and upon request, a notice of issuance of shares, to the person entitled thereto, cancel the old certificate (if any) and record the transaction in its books.

9.9. Stock Transfer Agreements

The Corporation shall have power to enter into and perform any agreement with any number of Stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such Stockholders in any manner not prohibited by the Delaware General Corporation Law.

9.10. Stockholders of Record

The Corporation shall be entitled to recognize the exclusive right of a person recorded on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person recorded on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

9.11. Facsimile or Electronic Signatures

In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in the Bylaws, facsimile or electronic signatures of any Stockholder, Director or Officer may be used whenever and as authorized by the Board of Directors or a committee thereof.

10. AMENDMENTS

The Bylaws may be adopted, amended or repealed by the Stockholders entitled to vote; provided, however, that the Corporation may, in its Certificate of Incorporation, confer the power to adopt, amend or repeal Bylaws upon the Directors. The fact that such power has been so conferred upon the Directors shall not divest the Stockholders of the power, nor limit their power to adopt, amend or repeal Bylaws. Notwithstanding the foregoing or any other provision of the Certificate of Incorporation or the Bylaws to the contrary, for so long as any securities of the Corporation are listed on the TSX Venture Exchange or any other stock exchange that is part of the TMX Group (collectively, the "Exchange"), no amendment to, repeal of, or adoption of any provision of, these Bylaws (including any amendment, repeal or adoption by the Stockholders or by the Board of Directors pursuant to authority conferred by the Certificate of Incorporation or the Bylaws) shall be effective unless and until any required prior written approval of the applicable Exchange has been obtained in accordance with applicable Exchange policies.

11. EMERGENCY BYLAWS

An emergency shall be deemed to exist for purposes of these bylaws upon the declaration of the Board of Directors or the Chief Executive Officer, or pursuant to a governmental declaration of emergency affecting the corporation's operations. During an emergency, and to the fullest extent permitted by law and consistent with the Certificate of Incorporation, these Bylaws (including, without limitation, section 10 hereof and any provisions adopted to comply with the policies of the TSX Venture Exchange or any other stock exchange that is part of the TMX Group (collectively, the "Exchange")), and the Delaware General Corporation Law: (a) Meetings of stockholders, directors, and committees may be held solely by means of remote communication, including telephonic, video conferencing, or other electronic means; (b) Notice of meetings may be given in any manner reasonably designed to inform the participants; and (c) Quorum and voting requirements shall be the same as provided in the Bylaws or Delaware General Corporation Law (DGCL), as applicable, but the Board of Directors may modify such requirements if necessary to maintain continuity of governance, to the extent such modification does not contravene the Certificate of Incorporation, these Bylaws or applicable Exchange policies.

During an emergency, the Board of Directors may: (a) modify or suspend any bylaw provision regarding meetings, notice, quorum, or voting procedures as necessary to facilitate continued governance, in each case only to the extent not inconsistent with the Certificate of Incorporation, these Bylaws (including the provisions adopted to comply with applicable Exchange policies) and the DGCL; (b) delegate authority to one or more officers to act on behalf of the Board with respect to decisions necessary to respond to the emergency; and (c) take any other action reasonably necessary to preserve the corporation and its assets, again only to the extent not inconsistent with the Certificate of Incorporation, these Bylaws and the DGCL.

Notwithstanding anything to the contrary in this section 11, no provision of these emergency bylaws shall be interpreted or applied in a manner that (i) permits any action by the stockholders of the Corporation to be taken by written consent in lieu of a meeting contrary to the Certificate of Incorporation or section 3.12 of these Bylaws, (ii) relieves the Corporation of its obligation to hold annual meetings of Stockholders within the time periods required by applicable law and Exchange policies, (iii) authorizes any amendment to, repeal of, or deviation from the provisions of the Certificate of Incorporation or these Bylaws that, pursuant to the Certificate of Incorporation or section 10 of these Bylaws, require the prior written approval of the applicable Exchange or a specified supermajority stockholder

vote, or (iv) diminishes the protections afforded to directors and officers under the Certificate of Incorporation or section 7 of these Bylaws. These emergency bylaws shall remain in effect only during the period of the declared emergency and shall automatically cease to be effective once the emergency is lifted or terminated by the Board of Directors.