



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

DPM Metals Inc.

Corporate name / Dénomination sociale

155243-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-09-12

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

- 1 Corporate name
Dénomination sociale
DUNDEE PRECIOUS METALS INC.
- 2 Corporation number
Numéro de la société
155243-1
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante
- The corporation changes its name to:
La dénomination sociale est modifiée pour :
DPM Metals Inc.

- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Kelly Stark-Anderson
Kelly Stark-Anderson
416-365-5191

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

DUNDEE PRECIOUS METALS INC.

Corporate name / Dénomination sociale

155243-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Aïssa Aomari

Deputy Director / Directeur adjoint

2010-05-18

Date of Amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1	Corporate name Dénomination sociale DUNDEE PRECIOUS METALS INC.
2	Corporation number Numéro de la société 155243-1
3	The articles are amended as follows Les statuts sont modifiés de la façon suivante

The corporation amends the other provisions as follows:
Les autres dispositions sont modifiées comme suit :
See attached schedule / Voir l'annexe ci-jointe

4	Declaration: I certify that I am a director or an officer of the corporation. Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.
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Original signed by / Original signé par
Lori Beak

Lori Beak
416-365-5165

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota : Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

Schedule / Annexe

Other Provisions / Autres dispositions

The articles of the Corporation be amended by adding the provision that the directors may, within the minimum and maximum number permitted by the articles, appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of the shareholders.



Industry Canada

Industrie Canada

**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

DUNDEE PRECIOUS METALS INC.

155243-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- ☐ a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- ☐ b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- ☒ c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- ☐ d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Director - Directeur

April 16, 2004 / le 16 avril 2004

Date of Amendment - Date de modification

Canada



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION RAPPORT DE LA TRANSACTION
REPORT ÉLECTRONIQUE

Canada Business Loi canadienne sur les
Corporations Act sociétés par actions

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES
(SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

1. Name of Corporation - Dénomination de la société DUNDEE PRECIOUS METALS INC.	2. Corporation No. - N° de la société 155243-1
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3. The articles of the above-named corporation are amended as follows:
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

A. The Articles of Incorporation (the "Articles") of the Corporation are amended with effect as and from 12.01 a.m. on the day on which the Director under the Canada Business Corporations Act issues a certificate of amendment by:

- (a) reclassifying the 3,000 outstanding Common Shares as Class A Shares;
- (b) dividing each issued and outstanding Class A Share (including the 3,000 Common Shares reclassified as Class A Shares) in the capital of the Corporation into five (5) Class A Shares in the capital of the Corporation (the "Stock Split");
- (c) cancelling the existing class of Common Shares and deleting paragraph 2 of Schedule "A" of the Articles in its entirety;
- (d) reclassifying all of the unissued and all of the issued and outstanding Class A Shares of the Corporation as new Common Shares having the rights, privileges, restrictions and conditions set out below and by deleting Paragraph 3 of Schedule "A" of the Articles in its entirety and inserting the following as Paragraph 2 of Schedule "A" of the Articles:

"2. COMMON SHARES

2.1 Each holder of a Common Share shall:

- (a) be entitled to one vote for each Common Share held at all meetings of Shareholders of the Corporation (except meetings at which only holders of another class or series of shares will be entitled to vote);
- (b) be entitled to receive dividends as and when declared on the Common Shares by the Board of Directors of the Corporation; and
- (c) subject to the rights of holders of any shares ranking prior to the Common Shares, be entitled to receive proportionately the remaining property of the Corporation upon the liquidation, dissolution or winding-up of the Corporation;"
- (e) creating an unlimited number of preference shares issuable in series (the "Preference Shares") having the rights, privileges, restrictions and conditions set out below and by inserting the following as Paragraph 3 of Schedule "A" of the Articles:

"3. PREFERENCE SHARES

3.1 Directors' Right to Issue in One or More Series: The Directors of the Corporation may at any time and from time to time issue the Preference Shares in one or more series, having dividends at such rate or rates, in such amount or amounts or determined in such manner, with such dates of payment, being payable in such one or more currencies at such rate or rates of exchange, being redeemable at such time or times with or without payment of a premium, having such sinking or other retirement fund or funds or without any sinking or other

retirement fund, being subject to such purchase provisions by the Corporation, being redeemable at such price or prices and on such terms and conditions, having such designations, having such voting rights or without voting rights, and having such other rights, restrictions, conditions and limitations attaching thereto as shall be determined by resolution of the Directors passed at or prior to the issue thereof, provided, however, that when any fixed cumulative dividends or amounts payable on a return of capital are not paid in full, the shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the said shares if all such dividends were declared and paid in full, and on any return of capital in accordance with the sums which would be payable on such return of capital if all sums so payable were paid in full, the whole subject to the following provisions and the issue of a certificate of amendment setting forth such designation, rights, restrictions, conditions and limitations attaching to the shares of each series;

3.2 Dividend and Distribution Preference: The Preference Shares shall be entitled to preference over the Common Shares and over any other shares in the capital stock of the Corporation ranking junior to the Preference Shares with respect to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its Shareholders for the purpose of winding-up its affairs;

3.3 Parity of Each Series as to Dividends and Distribution: The Preference Shares of each series shall rank on a parity with the Preference Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its Shareholders for the purpose of winding-up its affairs;

3.4 Amendment with Approval of Holders of Preference Shares: The rights, privileges, restrictions and conditions attaching to the Preference Shares as a class may be repealed, altered, modified, amended or amplified but only with the approval of the holders of Preference Shares given as hereinafter specified;

3.5 Approval of Holders of Preference Shares: Any consent or approval given by the holders of Preference Shares shall be deemed to have been sufficiently given if it shall have been given in writing by the holders of all of the outstanding Preference Shares or by a resolution passed at a meeting of holders of Preference Shares duly called and held upon not less than 21 days' notice at which the holders of at least a majority of the outstanding Preference Shares are present or are represented by proxy and carried by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting, in addition to any other consent or approval required by law. If at such meeting the holders of a majority of the outstanding Preference shares are not present or represented by proxy within one-half hour after the time appointed for such meeting then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting the holders of Preference Shares present or represented by proxy may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting shall constitute the consent or approval of the holders of Preference Shares. On every poll taken at every such meeting every holder of Preference Shares shall be entitled to one vote in respect of each Preference Share held. Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of Shareholders; and

(vi) Where Holders of Preference Shares Not Entitled to Vote Separately: The holders of Preference Shares are not entitled to vote separately as a class or series upon a proposal to:

(A) increase or decrease any maximum number of authorized Preference Shares, or increase any maximum number of authorized shares or any class of shares having rights or privileges equal or superior to the Preference Shares; or

(B) effect an exchange, reclassification or cancellation of all or part of the Preference Shares;"

(f) amending the first paragraph of Schedule "A" of the Articles to read as follows:

"The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of Preference Shares, in each case having the rights, privileges, conditions and restrictions set forth below attached thereto"; and

(g) deleting Schedule "B" of the Articles (Restrictions on Business) in its entirety.

B. No fractional Class A Shares shall be issued in connection with the Stock Split and the number of Class A Shares to be received by a holder of Class A shares shall be rounded up or down to the nearest whole number of Class A Shares in the event that such a holder would otherwise be entitled to receive any fractional Class A Shares pursuant to the Stock Split, and any fractional Class A Share ensuing from the Stock Split will be deemed to have been tendered by the registered owner to the Corporation for cancellation for no consideration.

Date	Name - Nom	Signature	Capacity of - en qualité
2004-04-15	LORI E. BEAK		AUTHORIZED OFFICER

Page 3 of 3

Canada



Industry Canada

Industrie Canada

**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

DUNDEE PRECIOUS METALS INC.

155243-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended:

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- ☐ a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- ☐ b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- ☒ c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- ☐ d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Director - Directeur

November 10, 2000 / le 10 novembre 2000

Date of Amendment - Date de modification

Canada



Consumer and
Corporate Affairs Canada

Consommation et
Affaires commerciales Canada

Canada Business
Corporations Act

Loi régissant les sociétés
par actions de régime fédéral

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

1 — Name of corporation — Dénomination de la société

DUNDEE PRECIOUS METALS INC.

2 — Corporation No. — N° de la société

155243-1

3 — The articles of the above-named corporation are amended as follows: Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

The articles of the Corporation are amended by deleting paragraph (b) in schedule B contained in the articles of the Corporation, which paragraph currently provides as follows:

“(b) purchase any security issued by any issuer (other than securities issued or guaranteed by Canada, a province of Canada, the United States of America or a state thereof), if immediately after and as a result of such purchase, more than 10% of the Corporation’s total assets would consist of securities issued by such issuer, provided that such restriction does not apply to the acquisition of an issuer by the Corporation by the issuance of equity securities (including securities convertible into or exercisable for equity securities) either by way of purchase, amalgamation, plan of arrangement, reorganization or other business combination;”.

Date
November 8, 2000

Signature

Title — Titre
Garth MacRae — Chairman

NOV 10 2000



Industry Canada

Industrie Canada

**Certificate
of Amendment****Canada Business
Corporations Act****Certificat
de modification****Loi canadienne sur
les sociétés par actions****DUNDEE PRECIOUS METALS INC.****155243-1**

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amendedJe certifie que les statuts de la société
susmentionnée ont été modifiés:a) under section 13 of the *Canada
Business Corporations Act* in accordance
with the attached notice;a) en vertu de l'article 13 de la *Loi
canadienne sur les sociétés par
actions*, conformément à l'avis ci-joint;b) under section 27 of the *Canada
Business Corporations Act* as set out in the
attached articles of amendment designating
a series of shares;b) en vertu de l'article 27 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;c) under section 179 of the *Canada
Business Corporations Act* as set out in the
attached articles of amendment;c) en vertu de l'article 179 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;d) under section 191 of the *Canada
Business Corporations Act* as set out in the
attached articles of reorganization;d) en vertu de l'article 191 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;

Director - Directeur

June 11, 1999 / le 11 juin 1999

Date of Amendment - Date de modification

Canada



Industry Canada

Industrie Canada

Canada Business
Corporations Act

Loi canadienne sur
les sociétés par actions

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

1 - Name of corporation - Dénomination de la société

BGR PRECIOUS METALS INC.

2 - Corporation No. - N° de la société

1552431

3 - The articles of the above-named corporation are amended as follows:

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

to change the name of the corporation to:

DUNDEE PRECIOUS METALS INC.

Date

June 9, 1999

Signature

Jonathan C. Goodman

Title - Titre

Director

FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT
Filed - Déposée

JUN 11 1999

Canada



**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

BGR PRECIOUS METALS INC.

155243-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended

Je certifie que les statuts de la société susmentionnée ont été modifiés :

(a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;

☐

a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;

(b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;

☐

b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;

(c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;

☒

c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;

(d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization.

☐

d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes.

Director - Directeur

August 13, 1997/le 13 août 1997

Date of Amendment - Date de modification



Industry Canada
Canada Business
Corporations

Industrie Canada
Loi canadienne sur les
sociétés par actions

FORM 4
ARTICLES OF AMENDMENT
(SECTION 27 OR 177)

FORMULE 4
CLAUSES MODIFICATRICES
(ARTICLES 27 OU 177)

1 - Name of corporation - Dénomination de la société

BGR PRECIOUS METALS INC.

2 - Corporation number - Numéro de la société

1552431

3 - The articles of the above-named corporation are amended as follows:

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

The annexed schedule A is incorporated into this form.

Date
J M Y-A
01 08 97

Signature

Title - Titre

Chairman

FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT
Filed - Déposée

AUG 13 1997

**SCHEDULE A
TO THE ARTICLES OF AMENDMENT OF
BGR PRECIOUS METALS INC.**

Schedule B contained in the articles of the Corporation is hereby deleted and replaced with the following:

The following investment restrictions shall apply to the Corporation:

Restriction on Business

The Corporation shall not:

- (a) invest less than:
 - (i) 75% of the value of its total assets (other than cash and cash equivalents) in precious metals in kind, whether in the form of bullion, coins or storage receipts representing the same, or equity securities (including securities convertible into or exercisable for equity securities) or debt securities of issuers engaged in the exploration for or development, production or marketing of, precious metals (which includes gold, silver, platinum and palladium); and
 - (ii) 90% of the value of its total assets (other than cash and cash equivalent) in equity securities (including securities convertible into or exercisable for equity securities) or debt securities of issuers involved in resource-based activities which includes issuers which are engaged in the exploration for or development, production or marketing of, base or ferrous metals, precious commodities (which includes gold, silver, platinum and palladium), gems, oil, gas and other hydrocarbon products and other industrial materials,

provided that there is no restriction on the maximum proportion of the assets of the Corporation which may be invested in precious metals;

- (b) purchase any security issued by any issuer (other than securities issued or guaranteed by Canada, a province of Canada, the United States of America or a state thereof), if immediately after and as a result of such purchase, more than 10% of the Corporation's total assets would consist of securities issued by such issuer, provided that such restriction does not apply to the acquisition of an issuer by the Corporation by the issuance of equity securities (including securities convertible into or exercisable for equity securities) either by way of purchase, amalgamation, plan of arrangement, reorganization or other business combination;
- (c) purchase any securities or commodity on margin unless it has the cash or liquid resources available to satisfy the obligation;

- (d) incur indebtedness (other than in the ordinary course related to settlements of its positions in precious metals or securities) aggregating at any time in excess of 25% of its total assets;
- (e) engage in short selling of commodities or securities other than on a fully hedged basis; and
- (f) invest more than 50% of its total assets in securities for which a market quotation is not readily available.

The foregoing restrictions may be changed only by articles of amendment which will require approval by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of shareholders.



Certificate of Amalgamation

Certificat de fusion

**Canada Business
Corporations Act**

**Loi sur les sociétés
commerciales canadiennes**

BGR PRECIOUS METALS INC.

155243-1

Name of corporation – Dénomination de la société

Number – Numéro

I hereby certify that the above-mentioned Corporation resulted from the amalgamation of the following Corporations under Section 179 of the Canada Business Corporations Act, as set out in the attached articles of Amalgamation.

Je certifie par les présentes que la société mentionnée ci-haut résulte de la fusion des sociétés ci-dessous, en vertu de l'article 179 de la Loi sur les sociétés commerciales canadiennes, tel qu'indiqué dans les statuts de fusion ci-joints.

BGR PRECIOUS METALS INC.

**THE GHONIFF CORPORATION LTD./
LA CORPORATION GHONIFF LTEE**

Deputy

Director – Directeur

September 2, 1983

Date of Amalgamation – Date de fusion

CANADA BUSINESS
CORPORATIONS ACT



LOI SUR LES SOCIÉTÉS
COMMERCIALES CANADIENNES

FORM 9
ARTICLES OF AMALGAMATION
(SECTION 179)

FORMULE 9
STATUTS DE FUSION
(ARTICLE 179)

of Amalgamated Corporation

Dénomination de la société issue de la fusion

BGR PRECIOUS METALS INC.

The place within Canada where the registered office is to be situated

Lieu au Canada où doit être situé le siège social

The Municipality of Metropolitan Toronto
Province of Ontario

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

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

See Attached Schedule "A"

Restrictions if any on share transfers

Restrictions sur le transfert des actions s'il y a lieu

None

Number (or minimum and maximum number) of directors
Minimum 1, Maximum 15

Nombre (ou nombre minimum et maximum) d'administrateurs

Restrictions if any on business the corporation may carry on

Limites imposées quant aux activités que la société peut exploiter, s'il y a lieu.

See Attached Schedule "B"

Other provisions if any

Autres dispositions s'il y a lieu

See Attached Schedule "C"

The amalgamation agreement has been approved by special resolutions of shareholders of each of the amalgamating corporations listed in Item 10 below in accordance with Section 177 of the Canada Business Corporations Act.



La convention de fusion a été approuvée par résolutions spéciales des actionnaires de chacune des sociétés fusionnantes énumérées à la rubrique 10 ci-dessous, en conformité de l'article 177 de la Loi sur les sociétés commerciales canadiennes.

The amalgamation has been approved by a resolution of the directors of each of the amalgamating corporations listed in Item 10 below in accordance with Section 178 of the Canada Business Corporations Act. These articles of amalgamation are the same as the articles of incorporation of (name the designated amalgamating corporation).



La fusion a été approuvée par résolution des administrateurs de chacune des sociétés fusionnantes énumérées à la rubrique 10 ci-dessous en conformité de l'article 178 de la Loi sur les sociétés commerciales canadiennes. Les présents statuts de fusion sont les mêmes que les statuts constitutifs de (nommer la société fusionnante désignée).

9 - Name of the amalgamating corporation the by-laws of which are to be the by-laws of the amalgamated corporation. BGR PRECIOUS METALS INC.

Dénomination de la société fusionnante dont les règlements doivent être les règlements de la société issue de la fusion.

10 - Name of Amalgamating Corporations
Dénomination des sociétés fusionnantes

Corporation No.
No de la société

Signature

Date
1983

Description of Office
Description du poste

BGR Precious Metals Inc.

155241-4

[Signature]

Sept 2

Director

The Ghoniff Corporation Ltd./La
Ghoniff Ltée.

25009-01

[Signature]

Sept 2

Director

DEPARTMENTAL USE ONLY

À L'USAGE DU MINISTÈRE SEULEMENT

Corporation No. - No de la société

Filed - Déposée

155243-1

September 2, 1983

SCHEDULE "A"

The classes and any maximum number of shares that the corporation is authorized to issue are: 3,000 Common Shares and an unlimited number of Class A Shares.

1. Definitions

In this schedule,

- "Act" means the Canada Business Corporations Act or its successors, as amended and replaced from time to time; and
- "final distribution" means the distribution of assets on any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

2. Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

2.1 Dividends and Distributions: All dividends and final distributions shall be paid or distributed equally to the holders of the Common Shares without preference or distinction, subject only to the prior rights of any other class or series of shares of the Corporation.

2.2 Voting: Each Common Share shall entitle the holder thereof to receive notice of and to attend and to 1 vote in respect of each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote.

2.3 Authorized Number, Subdivision, Rights: The number of authorized Common Shares may not be increased nor may the Common Shares be subdivided nor may any right attaching to the Common Shares be amended without the approval of the holders of the Class A Shares by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of the holders of the Class A Shares duly called for that purpose.

Class A Shares

- 3.1 Voting Rights: The holders of Class A Shares are entitled to receive notice of, to attend and to vote, on the basis of one vote for each Class A Share, at all meetings of shareholders (other than meetings at which holders of some other specified class or series of shares are required by law to have separate voting rights).
- 3.2 Dividends: The holders of the Class A Shares shall not be entitled to participate in the payment of dividends unless and until the dividends declared and paid on the Common Shares in a year equal 4% of the highest value at which the issued Common Shares were carried in the capital stock account of the Corporation during the year in which the dividend was paid. Thereafter, the Class A Shares and Common Shares shall rank equally in respect of dividends and the holders of Class A Shares shall be entitled to receive dividends if, as and when declared on the Class A Shares by the board of directors of the Corporation.
- 3.3 Liquidation: In the event of a final distribution the holders of the Class A Shares shall be entitled to receive, from the assets and property of the Corporation, the sum of \$9.425 per Class A Share held by them respectively plus all declared and unpaid dividends thereon before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any Common Shares or any other shares ranking junior to the Class A Shares. After such amount is so paid to the holders of the Class A Shares, and subject to the preference of any other class of shares, each holder of a Class A Share and each holder of a Common Share shall participate equally in further distributions of the property or assets of the Corporation on a share for share basis without preference of distinction.

SCHEDULE "B"

1. The following investment provisions shall apply to the Corporation:

Restrictions on Business

The Corporation shall not:

1. Invest less than 95% of the market value of its total assets (other than cash and cash equivalents) in precious metals in kind, whether in the form of bullion, coins or storage receipts representing the same, or equity securities of issuers engaged in the exploration, development, production or marketing of precious metals;
2. Purchase any security issued by any issuer (other than securities issued or guaranteed by Canada, a Province of Canada, the United States of America or a State thereof), if immediately after and as a result of such purchase, more than 10% of the Corporation's total assets would consist of securities issued by such issuer;
3. Purchase any security issued by any issuer if, immediately after and as a result of such purchase, the Corporation would own more than 10% of any class of the outstanding securities issued by such issuer;
4. Purchase any securities or precious metals on margin unless it has the cash or liquid resources available to satisfy the obligation;
5. Incur indebtedness (other than in the ordinary course related to settlements of its positions in precious metals or securities) aggregating at any time in excess of 5% of its net assets;
6. Engaged in short selling of precious metals or securities other than on a fully hedged basis;
7. Invest in securities of any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation or any affiliate of them or any issuer more than five percent (5%) of the issued and outstanding voting shares of which are beneficially owned, either directly or indirectly, by any officer or director of the Corporation or by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof;

8. Invest in securities of any issuer the business and affairs of which are, by agreement, managed by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof.

9. Invest more than 5% of its net assets in securities for which a market quotation is not readily available.

The foregoing restrictions may be changed only by articles of amendment which will require approval by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of shareholders. There is no restriction on the maximum proportion of the Corporation's assets which may be invested in precious metals.

SCHEDULE "C"

Without restricting any of the powers and capacities of the Corporation, whether derived from the Canada Business Corporations Act or otherwise, the board of directors of the Corporation may, from time to time, in such amounts and on such terms as it deems expedient charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation, or any of its affiliates or subsidiary corporations or for any purpose whatsoever. The board of directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation.

This Amalgamation Agreement made as of the 2nd day of September, 1983.

B E T W E E N:

The Ghoniff Corporation Ltd./La
Corporation Ghoniff Ltee., a corporation
incorporated pursuant to the laws of
Canada ("Ghoniff")

OF THE FIRST PART

- and -

BGR Precious Metals Inc., a
corporation incorporated pursuant to the
laws of Canada ("BGR")

OF THE SECOND PART

WHEREAS Ghoniff was incorporated under the Canada Business Corporations Act (the "Act") by Articles of Incorporation dated November 15, 1977, as amended by Articles of Amendment dated April 12, 1978, March 13, 1981 and September 30, 1981;

AND WHEREAS BGR was incorporated under the Act by Articles of Incorporation dated September 2, 1983;

AND WHEREAS the authorized capital of Ghoniff consists of an unlimited number of common shares, an unlimited number of class A preferred shares, an unlimited number of class B preferred shares, an unlimited number of class C preferred shares, an unlimited number of class D preferred shares, an unlimited number of class E preferred shares, and an unlimited number of Class F preferred shares, of which four hundred (400) common shares and five hundred (500) class A preferred shares have been issued and are outstanding as fully paid and non-assessable;

AND WHEREAS the authorized capital of BGR consists of three thousand (3,000) common shares and an unlimited number of Class A preferred shares, of which two thousand, one hundred (2,100) common shares have been issued and are outstanding as fully paid and non-assessable;

AND WHEREAS Ghoniff and BGR acting under the authority contained in the Act have agreed to amalgamate upon the terms conditions hereinafter set out;

AND WHEREAS Ghoniff and BGR have each made full disclosure to the others of all their respective assets and liabilities;

AND WHEREOF it is desirable that the said amalgamation should be effected;

NOW THEREFORE the parties hereto have agreed as follows:

1. In this Agreement:

(a) "Amalgamating Corporations" means Ghoniff and BGR, the parties hereto;

(b) "Amalgamated Corporation" means the corporation continuing from the amalgamation of the Amalgamating Corporations; and

(c) "Amalgamation Agreement" or "Agreement" means this Amalgamation Agreement.

2. The Amalgamating Corporations do hereby agree to be amalgamated under the provisions of Section 175 of the Act and to continue as one corporation upon and subject to the terms and conditions hereinafter set out, effective as of the close of business on September 2, 1983.

3. The name of the Amalgamated Corporation shall be BGR Precious Metals Inc.

4. The registered office of the Amalgamated Corporation shall be at the Municipality of Metropolitan Toronto, in the Province of Ontario.

5. The classes and any maximum number of shares that the corporation is authorized to issue are as set out on the attached Schedule "A".

6. The minimum number of directors of the Amalgamated Corporation shall be one (1) and the maximum number of directors shall be fifteen (15).

7. The restrictions on the business which the Amalgamated Corporation is authorized to carry on shall be as set out on the attached Schedule "B".

8. Without restricting any of the powers and capacities of the Amalgamated Corporation, whether derived from the Canada Business Corporations Act or otherwise, the board of directors of the Amalgamated Corporation may, from time to time, in such amounts and on such terms as it deems expedient charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of

the Amalgamated Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Amalgamated Corporation, or any of its affiliates or subsidiary corporations or for any purpose whatsoever. The board of directors may from time to time delegate to such one or more of the directors and officers of the Amalgamated Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation.

9. The first directors of the Amalgamated Corporation shall be the persons whose names and addresses are set out below, who shall hold office until the first annual meeting of the Amalgamated Corporation, or until their successors are elected or appointed. The subsequent directors shall be elected each year thereafter at either a general meeting or the annual meeting of the shareholders by a majority of the votes cast at such meeting or by instrument or instruments in writing signed by all the shareholders. The management and supervision of the business and affairs of the Amalgamated Corporation shall be under the control of the board of directors from time to time, subject to the provisions of the Act and the Articles.

<u>Directors</u>	<u>Residence Address</u>
Robert G.S. Hull	1335 Bayview Avenue Upper 18 Toronto, Ontario M4G 3A4

10. The authorized and issued shares of the Amalgamating Corporations shall be converted into authorized and issued shares of the Amalgamated Corporation as follows:

- (a) the four hundred (400) issued common shares and the five hundred (500) issued Class A preferred shares of Ghoniff shall be converted pro rata into nine hundred (900) common shares of the Amalgamated Corporation;
- (b) the two thousand and one hundred (2,100) issued common shares of BGR shall be converted pro rata into two thousand and one hundred (2,100) issued and fully paid common shares of the Amalgamated Corporation.

11. The by-laws of BGR shall, to the extent not inconsistent with this agreement, be the by-laws of the Amalgamated Corporation, until repealed, amended, altered or added to.

12. The Amalgamating Corporations shall contribute to the Amalgamated Corporation all their property and assets, subject to all their liabilities.

13. The Amalgamated Corporation shall possess all the property, assets, rights, privileges and franchises and shall be subject to all the contracts, liabilities, debts and obligations of the Amalgamating Corporations.

14. All rights of creditors against the property, assets, rights, privileges and franchises of the Amalgamating Corporations and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of the Amalgamating Corporations shall thenceforth attach to and may be enforced against the Amalgamated Corporation.

15. No action or proceeding by or against the Amalgamating Corporations shall abate or be affected by such amalgamation, but, for all purposes of such action or proceeding, the name of the Amalgamated Corporation shall be substituted in such action or proceeding in place of the Amalgamating Corporations, as the case may be.

16. Upon the shareholders of the Amalgamating Corporations respectively approving this agreement in accordance with the provisions of the Act, the parties hereto shall complete and send articles of amalgamation in prescribed form to the Director, Corporations Branch, Department of Consumer and Corporate Affairs providing for the amalgamation of the Amalgamating Corporations upon and subject to the terms and conditions of this Amalgamation Agreement.

17. This Amalgamation Agreement may be terminated without cause or reason by the board of directors of any of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issue of a Certificate of Amalgamation under the Act.

IN WITNESS WHEREOF this Amalgamation Agreement has been duly executed by the parties hereto under their respective corporate seals as witnessed by the signatures of their proper officers in that behalf.

THE GHONIFF CORPORATION LTD/
LA CORPORATION GHONIFF LTEE.

Per: _____

BGR PRECIOUS METALS INC.

Per: _____

c/s

SCHEDULE "A"

The classes and any maximum number of shares that the corporation is authorized to issue are: 3,000 Common Shares and an unlimited number of Class A Shares.

1. Definitions

In this schedule,

- "Act" means the Canada Business Corporations Act or its successors, as amended and replaced from time to time; and
- "final distribution" means the distribution of assets on any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

2. Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

2.1 Dividends and Distributions: All dividends and final distributions shall be paid or distributed equally to the holders of the Common Shares without preference or distinction, subject only to the prior rights of any other class or series of shares of the Corporation.

2.2 Voting: Each Common Share shall entitle the holder thereof to receive notice of and to attend and to 1 vote in respect of each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote.

2.3 Authorized Number, Subdivision, Rights: The number of authorized Common Shares may not be increased nor may the Common Shares be subdivided nor may any right attaching to the Common Shares be amended without the approval of the holders of the Class A Shares by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of the holders of the Class A Shares duly called for that purpose.

3. Class A Shares

- 3.1 Voting Rights: The holders of Class A Shares are entitled to receive notice of, to attend and to vote, on the basis of one vote for each Class A Share, at all meetings of shareholders (other than meetings at which holders of some other specified class or series of shares are required by law to have separate voting rights).
- 3.2 Dividends: The holders of the Class A Shares shall not be entitled to participate in the payment of dividends unless and until the dividends declared and paid on the Common Shares in a year equal 4% of the highest value at which the issued Common Shares were carried in the capital stock account of the Corporation during the year in which the dividend was paid. Thereafter, the Class A Shares and Common Shares shall rank equally in respect of dividends and the holders of Class A Shares shall be entitled to receive dividends if, as and when declared on the Class A Shares by the board of directors of the Corporation.
- 3.3 Liquidation: In the event of a final distribution the holders of the Class A Shares shall be entitled to receive, from the assets and property of the Corporation, the sum of \$9.425 per Class A Share held by them respectively plus all declared and unpaid dividends thereon before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any Common Shares or any other shares ranking junior to the Class A Shares. After such amount is so paid to the holders of the Class A Shares, and subject to the preference of any other class of shares, each holder of a Class A Share and each holder of a Common Share shall participate equally in further distributions of the property or assets of the Corporation on a share for share basis without preference of distinction.

SCHEDULE "B"

1. The following investment provisions shall apply to the Corporation:

Restrictions on Business

The Corporation shall not:

1. Invest less than 95% of the market value of its total assets (other than cash and cash equivalents) in precious metals in kind, whether in the form of bullion, coins or storage receipts representing the same, or equity securities of issuers engaged in the exploration, development, production or marketing of precious metals;
2. Purchase any security issued by any issuer (other than securities issued or guaranteed by Canada, a Province of Canada, the United States of America or a State thereof), if immediately after and as a result of such purchase, more than 10% of the Corporation's total assets would consist of securities issued by such issuer;
3. Purchase any security issued by any issuer if, immediately after and as a result of such purchase, the Corporation would own more than 10% of any class of the outstanding securities issued by such issuer;
4. Purchase any securities or precious metals on margin unless it has the cash or liquid resources available to satisfy the obligation;
5. Incur indebtedness (other than in the ordinary course related to settlements of its positions in precious metals or securities) aggregating at any time in excess of 5% of its net assets;
6. Engaged in short selling of precious metals or securities other than on a fully hedged basis;
7. Invest in securities of any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation or any affiliate of them or any issuer more than five percent (5%) of the issued and outstanding voting shares of which are beneficially owned, either directly or indirectly, by any officer or director of the Corporation or by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof;

8. Invest in securities of any issuer the business and affairs of which are, by agreement, managed by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof.

9. Invest more than 5% of its net assets in securities for which a market quotation is not readily available.

The foregoing restrictions may be changed only by articles of amendment which will require approval by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of shareholders. There is no restriction on the maximum proportion of the Corporation's assets which may be invested in precious metals.



Certificate of Incorporation

Canada Business
Corporation Act

Certificat de constitution

Loi sur les sociétés
commerciales canadiennes

BGR PRECIOUS METALS INC.

Name of Corporation – Dénomination de la société

155241-4

Number – Numéro

I hereby certify that the above-mentioned Corporation, the Articles of Incorporation of which are attached, was incorporated under the Canada Business Corporations Act.

Je certifie par les présentes que la société mentionnée ci-haut, dont les statuts constitutifs sont joints, a été constituée en société en vertu de la Loi sur les sociétés commerciales canadiennes.

Director – Directeur

September 2, 1983

Date of Incorporation – Date de constitution



FORM 1

FORMULE 1

ARTICLES OF INCORPORATION
(SECTION 6)STATUTS D'INCORPORATION
(ARTICLE 6)

Name of Corporation Nom de la corporation

BGR PRECIOUS METALS INC.

The place in Canada where the registered office is to be situated Lieu au Canada où doit être situé le siège social

MUNICIPALITY OF METROPOLITAN TORONTO
PROVINCE OF ONTARIO

The classes and any maximum number of shares that the corporation is authorized to issue Catégories et tout nombre maximal d'actions que la corporation est autorisée à émettre

SEE ATTACHED SCHEDULE "A"

Restrictions if any on share transfers Restrictions sur le transfert des actions, s'il y a lieu

NONE

Number (or minimum and maximum number) of directors Nombre (ou nombre minimum et maximum) d'administrateurs

MINIMUM 1 MAXIMUM 15

Restrictions if any on business the corporation may carry on Restrictions imposées quant aux entreprises que la corporation peut exploiter, s'il y a lieu

SEE ATTACHED SCHEDULE "B"

Other provisions if any Autres dispositions s'il y a lieu

SEE ATTACHED SCHEDULE "C"

Incorporators Fondateurs

Names - Noms	Address (include postal code) Adresse (inclure le code postal)	Signature
ROBERT GEORGE STEPHEN HULL	1335 BAYVIEW AVENUE, UPPER 18 TORONTO, ONTARIO M4G 2R3	

FOR DEPARTMENTAL USE ONLY

A L'USAGE DU MINISTRE SEULEMENT

Corporation No. - NO de la corporation

Filed - Déposée

155241-4

September 2, 1983

SCHEDULE "A"

The classes and any maximum number of shares that the corporation is authorized to issue are: 3,000 Common Shares and an unlimited number of Class A Shares.

1. Definitions

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2.1 Dividends and Distributions: All dividends and final distributions shall be paid or distributed equally to the holders of the Common Shares without preference or distinction, subject only to the prior rights of any other class or series of shares of the Corporation.

2.2 Voting: Each Common Share shall entitle the holder thereof to receive notice of and to attend and to 1 vote in respect of each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote.

2.3 Authorized Number, Subdivision, Rights: The number of authorized Common Shares may not be increased nor may the Common Shares be subdivided nor may any right attaching to the Common Shares be amended without the approval of the holders of the Class A Shares by the affirmative vote of not less than 66 2/3% of the votes cast at a meeting of the holders of the Class A Shares duly called for that purpose.

3. Class A Shares

- 3.1 Voting Rights: The holders of Class A Shares are entitled to receive notice of, to attend and to vote, on the basis of one vote for each Class A Share, at all meetings of shareholders (other than meetings at which holders of some other specified class or series of shares are required by law to have separate voting rights).
- 3.2 Dividends: The holders of the Class A Shares shall not be entitled to participate in the payment of dividends unless and until the dividends declared and paid on the Common Shares in a year equal 4% of the highest value at which the issued Common Shares were carried in the capital stock account of the Corporation during the year in which the dividend was paid. Thereafter, the Class A Shares and Common Shares shall rank equally in respect of dividends and the holders of Class A Shares shall be entitled to receive dividends if, as and when declared on the Class A Shares by the board of directors of the Corporation.
- 3.3 Liquidation: In the event of a final distribution the holders of the Class A Shares shall be entitled to receive, from the assets and property of the Corporation, the sum of \$9.425 per Class A Share held by them respectively plus all declared and unpaid dividends thereon before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any Common Shares or any other shares ranking junior to the Class A Shares. After such amount is so paid to the holders of the Class A Shares, and subject to the preference of any other class of shares, each holder of a Class A Share and each holder of a Common Share shall participate equally in further distributions of the property or assets of the Corporation on a share for share basis without preference of distinction.

SCHEDULE "B"

1. The following investment provisions shall apply to the Corporation:

Restrictions on Business

The Corporation shall not:

1. Invest less than 95% of the market value of its total assets (other than cash and cash equivalents) in precious metals in kind, whether in the form of bullion, coins or storage receipts representing the same, or equity securities of issuers engaged in the exploration, development, production or marketing of precious metals;
2. Purchase any security issued by any issuer (other than securities issued or guaranteed by Canada, a Province of Canada, the United States of America or a State thereof), if immediately after and as a result of such purchase, more than 10% of the Corporation's total assets would consist of securities issued by such issuer;
3. Purchase any security issued by any issuer if, immediately after and as a result of such purchase, the Corporation would own more than 10% of any class of the outstanding securities issued by such issuer;
4. Purchase any securities or precious metals on margin unless it has the cash or liquid resources available to satisfy the obligation;
5. Incur indebtedness (other than in the ordinary course related to settlements of its positions in precious metals or securities) aggregating at any time in excess of 5% of its net assets;
6. Engaged in short selling of precious metals or securities other than on a fully hedged basis;
7. Invest in securities of any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation or any affiliate of them or any issuer more than five percent (5%) of the issued and outstanding voting shares of which are beneficially owned, either directly or indirectly, by any officer or director of the Corporation or by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof;

8. Invest in securities of any issuer the business and affairs of which are, by agreement, managed by any person which shall, by agreement, be responsible for managing the business and affairs of the Corporation or for providing investment advice to the Corporation, or any combination thereof.

9. Invest more than 5% of its net assets in securities for which a market quotation is not readily available.

The foregoing restrictions may be changed only by articles of amendment which will require approval by the affirmative vote of at least 66 2/3% of the votes cast at a meeting of shareholders. There is no restriction on the maximum proportion of the Corporation's assets which may be invested in precious metals.

SCHEDULE "C"

Without restricting any of the powers and capacities of the Corporation, whether derived from the Canada Business Corporations Act or otherwise, the board of directors of the Corporation may, from time to time, in such amounts and on such terms as it deems expedient charge, mortgage, hypothecate or pledge all or any of the 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 debt obligations or any money borrowed, or other debt or liability of the Corporation, or any of its affiliates or subsidiary corporations or for any purpose whatsoever. The board of directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board above to such extent and in such manner as the board shall determine at the time of each such delegation.