



## Certificate of Incorporation

*Canada Business Corporations Act*

## Certificat de constitution

*Loi canadienne sur les sociétés par actions*

Alopex Gold Inc.

Corporate name / Dénomination sociale

1011468-5

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2017-02-22

Date of Incorporation (YYYY-MM-DD)  
Date de constitution (AAAA-MM-JJ)



**Form 1**  
**Articles of Incorporation**  
*Canada Business Corporations  
Act (s. 6)*

**Formulaire 1**  
**Statuts constitutifs**  
*Loi canadienne sur les sociétés  
par actions (art. 6)*

- 1 Corporate name  
Dénomination sociale  
**Alopex Gold Inc.**
- 2 The province or territory in Canada where the registered office is situated  
La province ou le territoire au Canada où est situé le siège social  
**ON**
- 3 The classes and any maximum number of shares that the corporation is authorized to issue  
Catégories et le nombre maximal d'actions que la société est autorisée à émettre  
**See attached schedule / Voir l'annexe ci-jointe**
- 4 Restrictions on share transfers  
Restrictions sur le transfert des actions  
**See attached schedule / Voir l'annexe ci-jointe**
- 5 Minimum and maximum number of directors  
Nombre minimal et maximal d'administrateurs  
**Min. 1    Max. 10**
- 6 Restrictions on the business the corporation may carry on  
Limites imposées à l'activité commerciale de la société  
**None**
- 7 Other Provisions  
Autres dispositions  
**See attached schedule / Voir l'annexe ci-jointe**
- 8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.  
**Déclaration des fondateurs :** J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

**Joan Plant**

**Joan Plant**

Joan Plant

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.

**SCHEDULE 1**  
**TO THE ARTICLES OF INCORPORATION**  
**OF**  
**ALOPEX GOLD INC.**  
**(the “Corporation”)**

**SHARE CAPITAL**

The Corporation is authorized to issue an unlimited number of Common shares and an unlimited number of Preferred shares issuable in series, all without par value.

The rights and restrictions attaching to the Common shares and the Preferred shares are as follows:

**Common shares**

- (a) **Voting Rights.** The holders of Common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class or series of shares are entitled to vote, and to vote thereat on the basis of one (1) vote per Common share held.
- (b) **Dividends.** Subject to the *Canada Business Corporations Act* (the “**Act**”), the holders of Common shares shall, in each financial year of the Corporation, in the discretion of the board of directors of the Corporation, be entitled to receive, subject to the rights of the holders of any other class of shares, any non-cumulative dividend declared by the Corporation.
- (c) **Distribution Rights.** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common shares shall be entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Corporation.

**Preferred shares**

- (a) **Authority to Issue One or More Series.** The board of directors of the Corporation may issue the Preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series including, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount or method(s) of

calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any) and any sinking fund, purchase fund or other provisions attaching thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the Act) articles of amendment in the prescribed form containing a description of such series, including the designation, rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

- (b) **Rank of Shares.** The Preferred shares of each series shall rank on a parity with the Preferred shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The Preferred shares of any series may also be given preferences, not inconsistent with the articles, over the Common shares and any other shares of the Corporation ranking junior to the Preferred shares as may be fixed in accordance with subsection (a) above.
  
- (c) **Pro-Rated Participation.** If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred shares is not paid in full, the Preferred shares of all series shall participate rateably in respect of such dividends, including in accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

**SCHEDULE 2**  
**TO THE ARTICLES OF INCORPORATION**  
**OF**  
**ALOPEX GOLD INC.**  
**(the “Corporation”)**

**RESTRICTIONS ON TRANSFER OF SHARES**

No shares of the Corporation shall be transferred without the consent of either (a) a majority of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors, or (b) the holders of a majority of the outstanding shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of a majority of such shares.

**SCHEDULE 3**  
**TO THE ARTICLES OF INCORPORATION**  
**OF**  
**ALOPEX GOLD INC.**  
**(the "Corporation")**

**OTHER PROVISIONS**

1. **Restrictions on Transfer of Securities.** No securities of the Corporation, other than non-convertible debt securities, shall be transferred without the consent of either (a) a majority of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors, or (b) the holders of a majority of the outstanding shares of the Corporation entitling the holders thereof to vote in all circumstances (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of a majority of such shares.
2. **Authorization to Appoint Additional Directors.** The directors may, within the maximum number permitted by the articles, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the 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 shareholders.
3. **Meetings of Shareholders Outside Canada.** Meetings of shareholders of the Corporation may be held outside Canada.