

The Articles of the Corporation be and they are hereby amended by:

- (a) providing that the issued and outstanding 1,000,000 common shares of the Corporation (the "**Common Shares**") be divided, on the basis of 12.6 Common Shares for each issued and outstanding Common Share, into 12,600,000 Common Shares;
- (b) increasing the authorized capital of the Corporation by creating an unlimited number of non-voting common shares (the "**Non-Voting Common Shares**");
- (c) declaring that the authorized capital of the Corporation, after giving effect to the foregoing, shall consist of an unlimited number of Common Shares and an unlimited number of Non-Voting Common Shares; and
- (d) providing that the rights, privileges, restrictions and conditions attached to the Common Shares and Non-Voting Common Shares are as follows:

I. COMMON SHARES

The rights, privileges, restrictions and conditions of the Common Shares are as set out in this Part I and in Part III. Unless otherwise indicated, any reference to "**Section**" in this Part I refers to a section of this Part I.

1. Definitions

For purposes of this Part I, the following definitions shall apply:

- 1.1 "**business day**" means a day on which securities may be traded on the stock exchange on which the Common Shares are then listed or if such shares are not then listed, a day other than a Saturday, a Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- 1.2 "**Common Shares**" means the common shares in the share capital of the Corporation;
- 1.3 "**Corporation**" means TMAC Resources Inc;
- 1.4 "**Non-Voting Common Shares**" means the non-voting common shares in the share capital of the Corporation;
- 1.5 "**Offer**" means an offer to purchase Non-Voting Common Shares which must, by reason of applicable securities legislation or by-laws, regulations or policies of a stock exchange on which the Common Shares or Non-Voting Common Shares are listed, be made to each holder of Non-Voting Common Shares whose last address on the records of the Corporation is

in a province or territory of Canada to which the relevant requirement applies;

- 1.6 “**Offer Date**” means the date on which an Offer is made;
- 1.7 “**Redemption Date**” has the meaning given thereto in Section 5.4;
- 1.8 “**Redemption Period**” means the period of time commencing on the seventh business day after the Offer Date and terminating on the last date upon which holders of Non-Voting Common Shares may accept the Offer; and
- 1.9 “**Redemption Price**” means the value of the consideration offered under an Offer which, in the case of non cash consideration shall be determined solely by the board of directors of the Corporation, acting reasonably.

2. Voting Rights

The holders of Common Shares shall be entitled to notice of, to attend and to one vote per Common Share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

3. Dividends

The holders of Common Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation on the Common Shares as a class, provided that no dividend may be declared in respect of, or any other benefit conferred upon the holders of, Common Shares unless concurrently therewith the same dividend per share in respect of, or the same benefit per share, is conferred upon the holders of, the Non-Voting Common Shares determined as if all Non-Voting Common Shares had been converted to Common Shares as of the date of determination.

4. Participation upon Liquidation, Dissolution or Winding Up

The holders of Common Shares and the holders of Non-Voting Common Shares shall be entitled, 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, to share rateably in such assets of the Corporation as are available for distribution.

5. Redemptions

- 5.1 Subject to the provisions of this Section 5 and applicable law, if an Offer is made, each outstanding Common Share shall be redeemed by the Corporation at the Redemption Price per Common Share at the option of the holder as provided in Section 5.4. The redemption right provided for in this Section 5.1 may be exercised by notice in writing given to the Corporation during the Redemption Period accompanied by the share

certificate or certificates representing the Common Shares in respect of which the holder desires to exercise such right of redemption, and such notice shall be executed by the holder of the Common Shares registered on the books of the Corporation, or by his duly authorized attorney, and shall specify the number of Common Shares which the holder desires to have redeemed. The holder shall pay any governmental or other tax imposed on or in respect of such redemption. Upon receipt by the Corporation of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a cheque for the aggregate Redemption Price to be paid to such holder (less any tax required to be withheld) in accordance with Sections 5.2 and 5.4. If less than all of the Common Shares represented by any share certificate are to be redeemed, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Common Shares represented by the original share certificate which are not to be redeemed.

5.2 The redemption right provided for in Section 5.1 shall not come into effect if:

- (a) one or more shareholders of the Corporation who did not make or act in concert with the person or persons making the Offer and who, in the aggregate, beneficially own, directly or indirectly, or exercise control or direction over, not less than 50% of the outstanding Non-Voting Common Shares, determine within five business days after the Offer Date that he or they will continue to so own or exercise control or direction over, in the aggregate, 50% or more of the outstanding Non-Voting Common Shares;
- (b) contemporaneously with the Offer, an offer is made to the holders of Common Shares upon the same terms and conditions as those contained in the Offer, including the consideration to be paid to the holders of Non-Voting Common Shares and the offer is for the same percentage of Common Shares as the percentage of Non-Voting Common Shares sought to be acquired under the Offer, excluding in each case the number of shares then owned by the offeror;
- (c) the board of directors of the Corporation determines within five business days after the Offer Date that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5.1 to come into effect and not primarily for the purpose of acquiring Non-Voting Common Shares; or
- (d) the Offer is not completed in accordance with its terms;

provided that:

- (e) in the case of Section 5.2(a), within six business days after the Offer Date, a certificate signed by or on behalf of one or more shareholders of the Corporation is delivered to the Secretary of the Corporation confirming that: (A) such shareholders did not make or act in concert with the person or persons making the Offer; (B) such shareholders beneficially own, directly or indirectly, or exercise control or direction over in the aggregate not less than 50% of the outstanding Non-Voting Common Shares; and (C) such shareholders have determined that they will not accept the Offer and provided further that upon any variation of the Offer, including an increase in price, such shareholders of the Corporation shall be deemed not to have accepted the Offer as varied and the certificate delivered by or on behalf of them as described above shall be deemed to continue to apply and no further certificate need be filed for purposes of these share provisions unless and until one or more of such shareholders determine to accept the Offer as varied and the result of such acceptance would be to reduce the aggregate holdings of the remaining shareholders who delivered such certificate to less than 50% of the outstanding Non-Voting Common Shares in which case a certificate to that effect signed by or on behalf of such shareholders who determine to accept the Offer as varied shall be delivered to the Corporation forthwith after such determination and, in any event, not less than five business days prior to termination of the Redemption Period;
- (f) in the case of Section 5.2(c), provided that the Corporation has appointed a transfer agent for the Common Shares, the Secretary of the Corporation delivers to the transfer agent for the Common Shares within six business days after the Offer Date a certified copy of a resolution of the board of directors of the Corporation determining that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5.1 to come into effect and not primarily for the purpose of acquiring the Non-Voting Common Shares and stating the reason for such determination; and
- (g) as soon as reasonably possible after the receipt of a certificate under Section 5.2(e) or a certified copy of a resolution under Section 5.2(f), the Corporation shall send to the holders of Common Shares notice of and a brief description of the effect of the determination under Section 5.2(a) or Section 5.2(c), as the case may be.

5.3 If the events described in Sections 5.2(a), (b) or (c) shall not have occurred within five business days after the Offer Date, or if any amended certificate as described in Section 5.2(e) shall have been delivered, the Corporation shall send as soon as reasonably possible to the holders of

Common Shares a notice containing a brief description of the rights of such holders hereunder.

- 5.4 The redemption of any Common Shares delivered to the Corporation for redemption pursuant to Section 5.1 shall be subject to the provisions of this Section 5.4 and the Corporation shall make all arrangements necessary or desirable to give effect to this Section 5.4. All Common Shares delivered for redemption pursuant to Section 5.1 shall be redeemed subject to completion of the Offer but no cheques representing the Redemption Price for the Common Shares so redeemed shall be delivered to the holders of such Common Shares unless and until the Offer is completed in accordance with its terms. Upon completion of the Offer (the "**Redemption Date**"), the Corporation shall deliver to the holders of such Common Shares payment representing the Redemption Price for the Common Shares so redeemed. If the Offer is not completed, the right provided in Section 5.1 shall not be effective and the Corporation shall return or issue and deliver to the holders entitled thereto share certificates representing Common Shares delivered to the Corporation pursuant to Section 5.1.
- 5.5 Any cheque representing payment of the Redemption Price not presented to the Corporation's bankers for payment, or otherwise not claimed within six years after the Redemption Date, shall be irrevocably forfeited to the Corporation.
- 5.6 From and after the Redemption Date, the Common Shares redeemed shall cease to be entitled to dividends, and the parties that were the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of such redeemed shares, unless payment of the Redemption Price shall not be duly made by the Corporation.
- 5.7 All Common Shares which are redeemed, in accordance with the rights, privileges, restrictions and conditions attaching to the Common Shares, shall, subject to applicable law, be deemed to be returned to the authorized but unissued capital of the Corporation.

6. Capital Reorganization

Neither the Non-Voting Common Shares nor the Common Shares shall be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the shares of the other of such classes are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

II. NON-VOTING COMMON SHARES

The rights, privileges, restrictions and conditions of the Non-Voting Common Shares are as set out in this Part II and in Part III. Unless otherwise indicated, any reference to "**Section**" in this Part II refers to a section of this Part II.

1. Definitions

For purposes of this Part II, the following definitions shall apply:

- 1.1 “**Act**” means the *Business Corporations Act* (Ontario), as now enacted;
- 1.2 “**affiliate**” has the meaning given thereto in the Act;
- 1.3 “**business day**” means a day on which securities may be traded on the stock exchange on which the Common Shares are then listed or if such shares are not then listed, a day other than a Saturday, a Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- 1.4 “**Closing Date**” has the meaning given thereto in the Transaction Agreement dated January 25, 2013 between the Corporation and Hope Bay Mining Ltd., as amended, restated or supplemented from time to time;
- 1.5 “**Common Shares**” means the common shares in the share capital of the Corporation;
- 1.6 “**Conversion Rights**” has the meaning given thereto in Section 7.1(b);
- 1.7 “**Conversion Time**” has the meaning given thereto in Section 7.4;
- 1.8 “**Corporation**” means TMAC Resources Inc.;
- 1.9 “**Non-Voting Common Shares**” means the non-voting common shares in the share capital of the Corporation;
- 1.10 “**Offer**” means an offer to purchase Common Shares which must, by reason of applicable securities legislation or by-laws, regulations or policies of a stock exchange on which the Common Shares are listed, be made to each holder of Common Shares whose last address on the records of the Corporation is in a province or territory of Canada to which the relevant requirement applies;
- 1.11 “**Offer Date**” means the date on which an Offer is made;
- 1.12 “**Redemption Date**” has the meaning given thereto in Section 5.4;
- 1.13 “**Redemption Period**” means the period of time commencing on the seventh business day after the Offer Date and terminating on the last date upon which holders of Common Shares may accept the Offer; and
- 1.14 “**Redemption Price**” means the value of the consideration offered under an Offer which, in the case of non cash consideration shall be determined solely by the board of directors of the Corporation, acting reasonably.

2. Voting Rights

2.1 The holders of Non-Voting Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation provided that, except as required by law, the holders of Non-Voting Common Shares shall not be entitled as such to vote at any meeting of the shareholders of the Corporation. The holders of the Non-Voting Common Shares shall be entitled to receive all informational documents and other communications:

- (a) required to be sent to the holders of Common Shares by applicable law or by any stock exchange on which the Common Shares are listed; and
- (b) voluntarily sent by the Corporation to the holders of Common Shares in connection with any meeting of shareholders of the Corporation.

2.2 Without limiting Section 2.1, the holders of Non-Voting Common Shares shall not be entitled as such to vote separately as a class upon, nor entitled to dissent in respect of, any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;
- (b) effect an exchange, reclassification or cancellation of the shares of such class; or
- (c) create a new class or series of shares equal or superior to the shares of such class.

3. Dividends

The holders of Non-Voting Common Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation on the Non-Voting Common Shares as a class, provided that no dividend may be declared in respect of, or any other benefit conferred upon the holders of, Non-Voting Common Shares unless concurrently therewith the same dividend per share in respect of, or the same benefit per share, is conferred upon the holders of, the Common Shares determined as if all Non-Voting Common Shares had been converted to Common Shares as of the date of determination.

4. Participation upon Liquidation, Dissolution or Winding Up

The holders of Non-Voting Common Shares and the holders of Common Shares shall

be entitled, 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, to share rateably in such assets of the Corporation as are available for distribution.

5. Redemptions

- 5.1 Subject to the provisions of this Section 5 and applicable law, if an Offer is made, each outstanding Non-Voting Common Share shall be redeemed by the Corporation at the Redemption Price per Non-Voting Common Share at the option of the holder as provided in Section 5.4. The redemption right provided for in this Section 5.1 may be exercised by notice in writing given to the Corporation during the Redemption Period accompanied by the share certificate or certificates representing the Non-Voting Common Shares in respect of which the holder desires to exercise such right of redemption, and such notice shall be executed by the holder of the Non-Voting Common Shares registered on the books of the Corporation, or by his duly authorized attorney, and shall specify the number of Non-Voting Common Shares which the holder desires to have redeemed. The holder shall pay any governmental or other tax imposed on or in respect of such redemption. Upon receipt by the Corporation of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a cheque for the aggregate Redemption Price to be paid to such holder (less any tax required to be withheld) in accordance with Sections 5.2 and 5.4. If less than all of the Non-Voting Common Shares represented by any share certificate are to be redeemed, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Non-Voting Common Shares represented by the original share certificate which are not to be redeemed.
- 5.2 The redemption right provided for in Section 5.1 shall not come into effect if:
- (a) one or more shareholders of the Corporation who did not make or act in concert with the person or persons making the Offer and who, in the aggregate, beneficially own, directly or indirectly, or exercise control or direction over, not less than 50% of the outstanding Common Shares, determine within five business days after the Offer Date that he or they will continue to so own or exercise control or direction over, in the aggregate, 50% or more of the outstanding Common Shares;
 - (b) contemporaneously with the Offer, an offer is made to the holders of Non-Voting Common Shares upon the same terms and conditions as those contained in the Offer, including the consideration to be paid to the holders of Common Shares and the offer is for the same percentage of Non-Voting Common Shares as

the percentage of Common Shares sought to be acquired under the Offer, excluding in each case the number of shares then owned by the offeror;

- (c) the board of directors of the Corporation determines within five business days after the Offer Date that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5.1 to come into effect and not primarily for the purpose of acquiring Common Shares; or
- (d) the Offer is not completed in accordance with its terms;

provided that:

- (e) in the case of Section 5.2(a), within six business days after the Offer Date, a certificate signed by or on behalf of one or more shareholders of the Corporation is delivered to the Secretary of the Corporation confirming that: (A) such shareholders did not make or act in concert with the person or persons making the Offer; (B) such shareholders beneficially own, directly or indirectly, or exercise control or direction over in the aggregate not less than 50% of the outstanding Common Shares; and (C) such shareholders have determined that they will not accept the Offer and provided further that upon any variation of the Offer, including an increase in price, such shareholders of the Corporation shall be deemed not to have accepted the Offer as varied and the certificate delivered by or on behalf of them as described above shall be deemed to continue to apply and no further certificate need be filed for purposes of these share provisions unless and until one or more of such shareholders determine to accept the Offer as varied and the result of such acceptance would be to reduce the aggregate holdings of the remaining shareholders who delivered such certificate to less than 50% of the outstanding Common Shares in which case a certificate to that effect signed by or on behalf of such shareholders who determine to accept the Offer as varied shall be delivered to the Corporation forthwith after such determination and, in any event, not less than five business days prior to termination of the Redemption Period;
- (f) in the case of Section 5.2(c), provided that the Corporation has appointed a transfer agent for the Non-Voting Common Shares, the Secretary of the Corporation delivers to the transfer agent for the Non-Voting Common Shares within six business days after the Offer Date a certified copy of a resolution of the board of directors of the Corporation determining that the Offer is not bona fide or is made primarily for the purpose of causing the redemption right provided for in Section 5.1 to come into effect and not primarily for

the purpose of acquiring the Common Shares and stating the reason for such determination; and

- (g) as soon as reasonably possible after the receipt of a certificate under Section 5.2(e) or a certified copy of a resolution under Section 5.2(f), the Corporation shall send to the holders of Non-Voting Common Shares notice of and a brief description of the effect of the determination under Section 5.2(a) or Section 5.2(c), as the case may be.
- 5.3 If the events described in Sections 5.2(a), (b) or (c) shall not have occurred within five business days after the Offer Date, or if any amended certificate as described in Section 5.2(e) shall have been delivered, the Corporation shall send as soon as reasonably possible to the holders of Non-Voting Common Shares a notice containing a brief description of the rights of such holders hereunder.
- 5.4 The redemption of any Non-Voting Common Shares delivered to the Corporation for redemption pursuant to Section 5.1 shall be subject to the provisions of this Section 5.4 and the Corporation shall make all arrangements necessary or desirable to give effect to this Section 5.4. All Non-Voting Common Shares delivered for redemption pursuant to Section 5.1 shall be redeemed subject to completion of the Offer but no cheques representing the Redemption Price for the Non-Voting Common Shares so redeemed shall be delivered to the holders of such Non-Voting Common Shares unless and until the Offer is completed in accordance with its terms. Upon completion of the Offer (the "**Redemption Date**"), the Corporation shall deliver to the holders of such Non-Voting Common Shares payment representing the Redemption Price for the Non-Voting Common Shares so redeemed. If the Offer is not completed, the right provided in Section 5.1 shall not be effective and the Corporation shall return or issue and deliver to the holders entitled thereto share certificates representing Non-Voting Common Shares delivered to the Corporation pursuant to Section 5.1.
- 5.5 Any cheque representing payment of the Redemption Price not presented to the Corporation's bankers for payment, or otherwise not claimed within six years after the Redemption Date, shall be irrevocably forfeited to the Corporation.
- 5.6 From and after the Redemption Date, the Non-Voting Common Shares redeemed shall cease to be entitled to dividends, and the parties that were the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of such redeemed shares, unless payment of the Redemption Price shall not be duly made by the Corporation.
- 5.7 All Non-Voting Common Shares which are redeemed, in accordance with

the rights, privileges, restrictions and conditions attaching to the Non-Voting Common Shares, shall, subject to applicable law, be deemed to be returned to the authorized but unissued capital of the Corporation.

6. Capital Reorganization

Neither the Common Shares nor the Non-Voting Common Shares shall be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the shares of the other of such classes are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

7. Conversion Rights

- 7.1 Each Non-Voting Common Share shall be convertible into one Common Share without the payment of additional consideration as follows:
- (a) at the election of the holder thereof at any time and from time to time prior to the date that is 24 months following the Closing Date provided that the holder thereof and its affiliates collectively hold less than 49.9% of the Common Shares on a non-diluted basis (and will hold 49.9% or less of the Common Shares on a non-diluted basis upon such conversion), further provided that this limitation will not apply if the redemption right provided for in Section 5.1 comes into effect and after such time the holder may convert any or all Non-Voting Common Shares held into Common Shares without restriction; and
 - (b) automatically on the date that is 24 months following the Closing Date (collectively, the “**Conversion Rights**”).
- 7.2 In the event of a notice of redemption of any Non-Voting Common Shares pursuant to Section 5.1, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the Redemption Date, unless the Redemption Price is not fully paid on such Redemption Date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Common Shares and Non-Voting Common Shares.
- 7.3 No fractional Common Shares shall be issued upon conversion of Non-Voting Common Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a Common Share as determined in good faith by the board of directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of Non-Voting

Common Shares the holder is at the time converting into Common Shares and the aggregate number of Common Shares issuable upon such conversion.

- 7.4 In order for a holder of Non-Voting Common Shares to voluntarily convert Non-Voting Common Shares into Common Shares, such holder shall surrender the certificate or certificates for such Non-Voting Common Shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Non-Voting Common Shares (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the Non-Voting Common Shares represented by such certificate or certificates in accordance with Section 7.1(a). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for Common Shares to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent for the Non-Voting Common Shares (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the Common Shares issuable upon conversion of the shares represented by such certificates shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Non-Voting Common Shares, or to his, her or its nominees, a certificate or certificates for the number of full Common Shares issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the Non-Voting Common Shares represented by the surrendered certificate that were not converted into Common Shares, and (ii) pay in cash such amount as provided in Section 7.3 in lieu of any fraction of a Common Share otherwise issuable upon such conversion.
- 7.5 The Corporation shall at all times when the Non-Voting Common Shares shall be outstanding, reserve and keep available out of its authorized but unissued share capital, for the purpose of effecting the conversion of the Non-Voting Common Shares, such number of its duly authorized Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Non-Voting Common Shares; and if at any time the number of authorized but unissued shares of Common Shares shall not be

sufficient to effect the conversion of all then outstanding Non-Voting Common Shares, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the articles of the Corporation.

- 7.6 All Non-Voting Common Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive Common Shares in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 7.3 and to receive payment of any dividends declared but unpaid thereon.
- 7.7 If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Shares (but not the Non-Voting Common Shares) are converted into or exchanged for securities, cash or other property (for greater certainty, other than a transaction covered by Section 6), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each Non-Voting Common Share shall thereafter be convertible in lieu of the Common Share into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of a Common Share issuable upon conversion of such Non-Voting Common Share immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the board of directors of the Corporation) shall be made in the application of the provisions in this Section 7 with respect to the rights and interests thereafter of the holders of the Non-Voting Common Shares, to the end that the provisions set forth in this Section 7 shall thereafter be applicable, as nearly as reasonably may be possible, in relation to any securities or other property thereafter deliverable upon the conversion of the Non-Voting Common Shares.

III. ADDITIONAL TERMS

In addition to the rights, privileges, restrictions and conditions of the common shares (the "**Common Shares**") in the share capital of TMAC Resources Inc. (the "**Corporation**") and of the non-voting common shares (the "**Non-Voting Common Shares**") in the share capital of the Corporation respectively set out in Part I and Part II, the rights, privileges, restrictions and conditions of the Common Shares and the Non-Voting Common Shares shall include those as set out in this Part III.

- 1.1 A holder of Common Shares or of Non-Voting Common Shares may require the Corporation to acquire some or all of the Common Shares or Non-Voting Common Shares held by such holder in order to satisfy a liability owing by the holder to the Corporation under an indemnity or otherwise.
- 1.2 The value of the Common Shares and the Non-Voting Common Shares to be transferred to the Corporation shall be 75% of the market price of the Common Shares as of the date of the Acquisition Notice (as defined below), unless otherwise agreed in writing between the Corporation and the holder. The market price for these purposes is the "market price" determined pursuant to section 1.3 of Ontario Securities Commission Rule 62-504 or any successor provision.
- 1.3 The right provided for in this Part III may be exercised by notice (the "**Acquisition Notice**") in writing given to the Corporation accompanied by the share certificate or certificates representing the Common Shares and Non-Voting Common Shares in respect of which the holder desires to exercise such right, and such Acquisition Notice shall be executed by the holder of the Common Shares and Non-Voting Common Shares, as the case may be, registered on the books of the Corporation, or by his duly authorized attorney, and shall specify the number of Common Shares and Non-Voting Common Shares which the holder desires to have the Corporation acquire. The holder shall pay any governmental or other tax imposed on or in respect of such transfer. Upon receipt by the Corporation of such Acquisition Notice and share certificate or certificates, the Corporation shall register such transfer on the books of the Corporation and deliver to the holder a full and final release in respect of the amount of the applicable liability that has been satisfied by such transfer. If less than all of the Common Shares or Non-Voting Common Shares represented by any share certificate are to be acquired, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Common Shares or Non-Voting Common Shares represented by the original share certificate which are not to be acquired.
- 1.4 From and after the date of receipt of the Acquisition Notice, the Common Shares and Non-Voting Common Shares acquired by the Corporation shall cease to be entitled to dividends, and the parties that were the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect of such acquired shares.
- 1.5 All Common Shares and Non-Voting Common Shares which are redeemed, in accordance with the rights, privileges, restrictions and conditions attaching to the Common Shares and Non-Voting Common Shares, shall, subject to applicable law, be deemed to be returned to the authorized but unissued capital of the Corporation.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2013/03/08

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

TMAC RESOURCES INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)



Gordon Morrison

President and Chief Technology Officer
(Description of Office)
(Fonction)