

## BY-LAW NO. 1

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

**MAPLE MINERALS INC.**  
(hereinafter referred to as the "Corporation")

### DIRECTORS

1. Calling of and notice of meetings. Meetings of the board shall be held at such time and on such day as the chairman of the board, the president or a vice-president who is a director may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. Place of meetings. Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation it shall not be necessary for a majority of the meetings of the board to be held at a place within Canada.
3. Votes to govern. At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.
4. Interest of directors and officers generally in contracts. No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.

### OFFICERS

5. Appointment. The board may appoint a chairman of the board (who may be known simply as the Chairman), a vice-chairman of the board, a president, one or more vice-presidents, a treasurer, a secretary and such other officers as the board may determine, including one or more assistants or associates to any of the officers so appointed.
6. Chief Executive Officer. The board shall designate one of the officers of the Corporation as the chief executive officer. He shall have the general supervision of the business and affairs of the Corporation, subject to the direction of the boards. The chief executive officer, when present, shall preside at all meetings of shareholders.

7. Chairman of the Board. The chairman of the board, when present, shall preside at all meetings of the board. During the absence or inability to act of the chairman of the board, his powers and duties shall devolve upon the vice-chairman of the board or, if there is none, upon the president.

### SHAREHOLDERS' MEETINGS

8. Quorum. Two persons present in person and each entitled to vote thereat shall constitute a quorum at any meeting of shareholders.

9. Casting Vote. In the case of an equality of votes at any meeting of shareholders, the chairman of the meeting shall be entitled to a second or casting vote.

### INDEMNIFICATION

10. Indemnification of directors and officers. The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a corporation of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.

11. Indemnity of others. Except as otherwise required by the Business Corporations Act and subject to section 10 herein, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

12. Right of indemnity not exclusive. The provisions of indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall enure to the benefit of the heirs and legal representatives of such a person.

13. No liability of directors or officers for certain acts, etc. To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any money, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any money, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a corporation which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or corporation, as the case may be, from receiving proper remuneration for such services.

#### **BANKING ARRANGEMENTS, CONTRACTS, ETC.**

14. Banking arrangements. The banking business of the Corporation, or any party thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided; and the board may from time to time by resolution delegate any power referred to in this section 14 to any two officers of the Corporation.

15. Execution of instruments. Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by the chairman of the board, or any one of the president or a vice-president together with the secretary or an assistant or associate secretary, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. In the absence or inability to act of the secretary and an assistant or associate secretary, contracts, documents or instruments in writing may be signed by any two of the president or a vice-president. The board may from time to time by resolution appoint an officer or any other person on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include, without limitation, deeds, conveyances, transfers and other assignments or property of all kinds, mortgages, charges, pledges, hypothecs, discharges, releases, main-levees, leases, powers of attorney and proxies.

16. Authority to act for Corporation. By way of supplement to section 15 herein, the board may from time to time by resolution and to the extent therein provided delegate to the Chairman of the board or any two officers of the Corporation the powers to designate, direct or authorize from time to time such one or more officers and/or other persons on the Corporation's behalf to sign and deliver contracts, documents or instruments in writing to acquire, dispose of or take security upon any property, whether real or personal, movable or immovable, on such terms and conditions as such two officers see fit.

### **BORROWING POWERS OF THE DIRECTORS**

17.1 Borrowing Powers. Without limiting the borrowing powers of the Corporation as set forth in the Business Corporations Act, but subject to the provisions of the Business Corporations Act, the board may from time to time, without authorization of the shareholders:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give guarantees on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

17.2 The board may from time to time authorize any director or directors, officer or officers, employee of the Corporation or other person or persons, whether connected with the Corporation or not, to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional debt obligations for any monies borrowed or remaining due by the Corporation as the board may authorize and generally to manage, transact and settle the borrowing of money by the Corporation.

17.3 The board may from time to time authorize any director or directors, officer or officers, employee of the Corporation or other person or persons, whether connected with the Corporation or not, to sign, execute and give on behalf of the Corporation all documents, agreements and promises necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and the same and all renewals thereof or substitutions therefor so signed shall be binding upon the Corporation.

17.4 The words "debt obligations" as used in Sections 17.1 to 17.3 herein mean bonds, debentures, notes or other similar obligations or guarantees of such an obligation, whether secured or unsecured.

### MISCELLANEOUS

18. Invalidity of any provisions of this by-law. The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

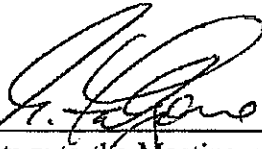
### INTERPRETATION

19. Interpretation. In this by-law and all other by-laws and resolutions of the Corporation, unless and context otherwise requires, words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, corporation, executor, administrator or legal representative and any number or aggregate of persons; "articles" shall have the same meaning as defined in the Business Corporations Act; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the Business Corporations Act, R.S.O. 1990, c.B.16 as amended from time to time or any Act that may be substituted therefor; and "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders.

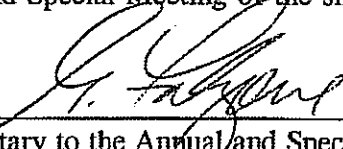
### REPEAL

20. Repeal. Upon this by-law coming into force, all prior by-laws presently in force other than Special By-law No. A of the Corporation dated April 24, 1996 are repealed provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed by the directors under the provisions of this by-law or the Business Corporations Act until their successors are appointed.

**ENACTED** by the directors of the Corporation at a meeting of directors of the Corporation held on February 13, 1997.

  
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 Secretary to the Meeting of Directors  
 held on February 13, 1997

**CONFIRMED** by shareholders at the Annual and Special Meeting of the shareholders of the Corporation held on March 25, 1997.

  
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 Secretary to the Annual and Special  
 Meeting of Shareholders held on  
 March 25, 1997.