

BY-LAW NO. 1

A By-Law relating generally to the transaction of the business and affairs of SEEMAR MINES LIMITED

BE IT ENACTED as a by-law of SEEMAR MINES LIMITED, (hereinafter referred to as the "Company") as follows:

HEAD OFFICE

1. The head office of the Company shall be in the City of Toronto in the County of York in the Province of Ontario.

SEAL

2. The corporate seal of SEEMAR MINES LIMITED shall be in the form impressed hereon.

MEETINGS OF SHAREHOLDERS

3. The annual meeting of the shareholders shall be held at such places within Ontario, at such time and on such day in each year as the board or the president, or a vice-president who is a director may from time to time determine, for the purpose of hearing and receiving the reports and statements required by the Corporations Act to be read at and laid before the Company at an annual meeting, electing directors, appointing the auditor and fixing or authorizing the board to fix his remuneration and for the transaction of such other business as may properly be brought before the meeting.

4. The board or the president or a vice-president who is a director shall have power at any time to call a special meeting of the shareholders of the Company to be held at such time and at such place within Ontario as may be determined by the board or the person calling the meeting. The phrase "special-meeting of the Shareholders" wherever it occurs in this by-law shall include a meeting of any class or classes of shareholders, as well as a special general meeting of shareholders, and the phrase "meeting of the shareholders" wherever it occurs in this by-law shall mean and include an annual meeting of shareholders and a special meeting of shareholders.

5. No public notice or advertisement of any meeting of shareholders shall be required, but notice of the time and place of each such meeting shall be given not less than ten days before the day on which the meeting is to be held to the auditor of the Company and to each shareholder of record at the close of business on the day on which the notice is given who is entered on the books of the Company as a shareholder of one or more shares carrying the right to vote at the meeting. Notice of a special meeting of shareholders shall state the general nature of the business which is to be transacted at it. A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present in person or represented by proxy or those not so present or represented by proxy have waived notice and if the auditor is present or has waived such notice and at such meeting any business may be transacted which the Company may transact at an annual or special meeting of the shareholders may transact.

6. A copy of the financial statement and a copy of the auditor's report shall be furnished to any shareholder on demand.

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PERSONS
ENTITLED
TO BE
PRESENT

7. The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and the auditor of the Company and others who although not entitled to vote are entitled or required under any provision of The Corporations Act or the by-laws of the Company to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

QUORUM:

8. At any meeting of shareholders a quorum shall consist of not less than two (2) shareholders present in person holding or representing by proxy not less than Seventy-five (75%) per centum of the issued shares of the Company, of the class or classes respectively (if there be more than one class of shares outstanding for the time being), enjoying voting rights at such meeting.

RIGHT TO
VOTE

9. At each meeting of shareholders every shareholder shall be entitled to vote who is at the proper time entered in the books of the Company as the holder of one or more shares carrying the right to vote at such meeting and who is not in arrear in respect of any call; provided that no holder of a mortgage or hypothec of any shares of the Company shall be entitled to vote the shares so mortgaged or hypothecated and such shares may be voted only by the person registered as the owner of the said shares in the books of the Company.

REPRESENTATIVES

10. An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a corporation is such executor, administrator, committee, guardian or trustee of a testator, intestate, mentally incompetent person, ward or cestui que trust, any person duly appointed a proxy for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Company and may vote accordingly as a shareholder of record. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of clause 12 shall apply.

PROXIES

11. Every shareholder, including a corporate shareholder, entitled to vote at meetings of shareholders may by instrument in writing appoint a proxy, who need not be a shareholder, to attend and act at the meeting in the same manner, to the same extent and with the same power as if the shareholder were present at the meeting. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, authorized in writing, or if the appointor is a corporation, under the corporate seal of under the hand of an officer or attorney so authorized, and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy may be in such form as the directors of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the board may prescribe in accordance with The Corporations Act.

JOINT
SHARE-
HOLDERS

12. If shares are held jointly by two or more persons any one of them present or represented by proxy at a meeting of the shareholders of the Company, may, in the absence of the other or others vote thereon but if more than one of them are present or represented by proxy they shall vote together on the shares held jointly.

* in the same manner and to the same extent as the shareholder

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No broker, broker-dealer, sub-broker or salesman (within the meaning of The Securities Act) shall vote in person at a meeting of shareholders or appoint a proxy to vote at such meeting in respect of shares unless he is the beneficial owner of such shares or unless he is authorized so to do by the beneficial owner of such shares.

13. At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Company.

14. At all meetings of shareholders every question shall, unless otherwise required by the letters patent or by-laws of the Company or by law, be decided upon by the majority of the votes duly cast on the question.

15. At all meetings of shareholders every question shall be decided by a show of hands unless a poll thereon be required by the chairman or be demanded by any shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands every shareholder present in person and entitled to vote shall have one vote, but a shareholder represented by proxy shall have no vote. After a show of hands has been taken upon any question the chairman may require any shareholder present in person or represented by proxy and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings in respect of the said question, and the result of the vote so taken shall be the decision of the Company in annual or special meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

16. If a poll be required by the chairman of the meeting, or be demanded by any shareholder and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting shall direct. Upon a poll each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting and the result of the poll shall be the decision of the Company in annual or special meeting, as the case may be, upon the question.

17. In case of an equality of votes at any meeting of shareholders either upon a show of hands or upon a poll, the chairman of the meeting shall be entitled to a second or casting vote.

DIRECTORS

18. The affairs of the Company shall be managed by its board of directors. Until changed by special resolution of supplementary letters patent the number of directors of the Company shall be five of whom two shall constitute a quorum for the transaction of business at any meeting of the directors. Notwithstanding vacancies, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

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19. Each director shall be twenty-one or more years of age, and within ten days after his election or appointment and throughout the remainder of his term of office shall be the holder of at least one share in the capital stock of the Company and not arrear in respect of any call.
20. Directors shall be elected yearly to hold office until the next annual meeting of shareholders and until their successors shall have been duly elected. The whole board shall be elected at each annual meeting, and all the directors then in office shall retire, but, if qualified, are eligible for re-election. The election may be by a show of hands or by resolution of the shareholders unless a ballot is demanded by any shareholder.
21. The shareholders may, by resolution passed at a general meeting of shareholders, (of which notice specifying the intention to pass such resolution has been given) by a vote in favour thereof representing not less than fifty-one (51%) per centum of the issued shares of the Company, remove any director before the expiration of his term of office and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term.
22. Vacancies in the board may be filled for the remainder of its term of office from among the qualified shareholders of the Company either by the shareholders at a general meeting called for the purpose or, by the remaining directors if constituting a quorum; otherwise such vacancies shall be filled at the next meeting of the shareholders at which directors is increased a vacancy or vacancies in the board to the number of the authorized increase shall thereby be deemed to have occurred which may be filled in the manner above provided.
23. Meetings of the board shall be held from time to time at such place, at such time and on such day as the president or a vice-president who is director or by any two directors. Notice of every meeting so called shall be given to each director not less than forty-eight (48) hours (excluding the date of sending the said notice and the date of the said meeting) before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the directors are present or if those absent have waived notice of otherwise signified their consent to the holding of the meeting.
24. The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.
25. Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of shareholders which such board was elected, provided a quorum of directors be present.
26. Meetings of the board may be held at the head office of the Company or any other place within or outside of Ontario.

RES TO 27. At all meetings of the board every question shall be decided
 VARN 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
 second or casting vote.

UNERA- 28. The directors shall be paid such remuneration, if any, as the
 ON OF board may from time to time determine. Any remuneration so payable
 DIRECTORS to a director who is also an officer or employee of the Company or
 who is also an officer or employee of the Company or who is counsel
 or solicitor to the Company or otherwise serves it in a professional
 capacity shall be in addition to his salary as such officer or to his
 professional fees as the case may be. In addition, the board may by
 resolution from time to time award special remuneration out of the
 funds of the Company to any director who performs any special work
 service for, or undertakes any special mission on behalf of the Com-
 pany outside the work or services ordinarily required of a director
 of the Company. The directors shall also be paid such sums in res-
 pect of their out-of-pocket expenses incurred in attending board, commit-
 tee or shareholders' meetings or otherwise in respect of the performance
 by them of their duties as the board may from time to time determine.
 No confirmation by the shareholders of any such remuneration or pay-
 ment shall be required.

INTEREST 29. No director shall be disqualified by his office from contract-
 DIRECT- with the Company nor shall any contract or arrangement entered into
 ORS IN by or on behalf of the Company with any director or in which any
 CONTRACTS director is in any way interested be liable to be avoided nor shall
 any director so contracting or being so interested be liable to
 account to the Company any profit realized by any such contract or
 arrangement by reason of such director holding that office or of the
 fiduciary relationship thereby established.

DECLARA- 30. It shall be the duty, however, of every director of the Company
 TION OF who is in any way, whether directly or indirectly, interested in a
 INTEREST contract or arrangement or proposed contract or arrangement with the
 Company to declare such interest to the extent, in the manner and at
 the time required by the applicable provisions of the Corporations
 Act for the time being in force and to refrain from voting in respect
 of the contract or arrangement if and when prohibited by The Corpora-
 tions Act.

NOTICE- 31. No director or officer of the Company shall be liable for the
 TION OF acts, receipts, neglects or defaults of any other director or officer
 DIRECTORS or for joining in any receipts or other act for conformity, or for
 OFFICERS loss or expense happening to the Company through the insufficiency
 or deficiency of title to any property acquired by order of the board
 or on behalf of the Company, or for insufficiency or deficiency of
 any security in or upon which any of the moneys of the Company shall
 be invested, or for any loss or damage arising from the bankruptcy,
 insolvency or tortious act of any person with whom any of the money
 securities or effects of the Company shall be deposited, or for any
 loss occasioned by any error of judgment or oversight on his part,
 for any other loss, damage or misfortune whatever which shall happen
 in the execution of the duties of his office or in relation thereto
 unless the same shall happen through his own dishonesty.

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32. Every director or officer of the Company and his heirs, executors and administrators, and estate and effects, respectively, shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Company, from and against:

(a) all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever, made done or permitted by him, in or about the execution of the duties of his office;

(b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

DANS TO
DANE-
DLEERS

33. The directors of the Company may from time to time:

(a) make loans to bona fide full-time employees of the Company whether or not they are shareholders or directors, with a view to enable them to purchase, erect or otherwise acquire dwelling houses for their own occupation, and may take from such employees mortgages or other securities for the repayment of such loan; or

(b) provide, in accordance with a scheme for the time being in force, money by way of loan for the purchase by trustees of fully paid shares of the Company, to be held by or for the benefit of bona fide employees of the Company, whether or not they are shareholders or directors; or

(c) make loans to bona fide employees of the Company, other than directors, whether or not they are shareholders, with a view to enable them to purchase fully paid shares of the Company to be held by them by way of beneficial ownership; or

(d) make loans to any of its shareholders or directors with a view to enabling them to purchase issued shares of the Company.

OFFICERS

LECTED
OFFICERS

34. At the first meeting of the board after each election of directors the board shall elect from among its members a president. In default of such election the then incumbent, if a member of the board shall hold office until his successor is elected. A vacancy occurring from time to time in such office may be filled by the board from among its members.

PPRINTED
OFFICERS

35. From time to time the board shall appoint a secretary, and may appoint one or more vice-presidents, a general manager, a treasurer, and such other officers as the board may determine including one or more assistants to any of the officers so appointed. The officers so appointed may but need not members of the board. One person may hold more than one office, and if the same person holds both the office of secretary and the office of treasurer, he may be known as secretary-treasurer.

TERMS OF
OFFICE
BY RE-
SOLUTION
TICK

36. In the absence of written agreement to the contrary the board may remove at its pleasure any officer of the Company. The terms of employment and remuneration of the president and other officers elected or appointed by it shall be settled from time to time by the board.

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37. The President shall, when present, preside at all meetings of the shareholders and of the board and shall be charged with the general supervision of the business and affairs of the Company. Except when the board has appointed a general manager or manager-director, the president shall also have the powers and be charged with the duties of that office.
38. During the absence or inability of the president his duties be performed and his powers may be exercised by the vice-president or if there are more than one, by the vice-president in order of seniority (as determined by the board) save that no vice-president shall preside at a meeting of the board or at a meeting of shareholders who is not qualified to attend the meeting as a director or a shareholder, as the case may be. If a vice-president exercises any such duty or power, the absence or inability of the president shall be presumed with reference thereto. A vice-president shall also perform such duties and exercise such powers as the president may from time to time delegate to him or the board may prescribe.
39. The general manager, if one be appointed, shall have the general management and direction, subject to the authority of the board and the supervision of the president, of the Company's business affairs and the power to appoint and remove any and all officers, employees and agents.
40. The secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees; he shall attend all meetings of the directors and of the shareholders and shall enter or cause to be entered in the books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Company and of all books, papers, records, documents and other instruments belonging to the Company; and he shall perform such other duties which may from time to time be prescribed by the board.
41. The treasurer shall keep full and accurate books of account which shall be recorded all receipts and disbursements of the Company and, under the direction of the board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company; he shall render to the board at the meetings thereof, or whenever required of him, an account of his transactions as treasurer and of the financial position of the Company; and he shall perform such other duties as may from time to time be prescribed by the board.
42. The duties of all other officers of the Company shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.
43. From time to time the board may vary, add to or limit the powers and duties of any officer or officers.
44. The board shall have power from time to time to appoint agents or attorneys for the Company in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

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45. The board may require such officers, employees and agents of the Company as the board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the board may from time to time prescribe.

BANKING ARRANGEMENTS, CONTRACTS, etc.

46. The banking business of the Company, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business 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 Company'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, including, but without restricting the generality of the foregoing, the operation of the Company's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing, or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders for the payment of money; the giving of receipts for and orders relating to any property of the Company; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Company's behalf to facilitate such banking business.

47. Deeds, transfers, assignments, contracts and obligations on behalf of the Company may be signed by any two of the President, Vice-president and Secretary-treasurer, and the corporate seal shall be affixed to such instruments as require the same.

SHARES

48. The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares in the capital stock of the Company, including any shares created by supplementary letters patent increasing or otherwise varying the capital stock of the Company, to such person or persons or class of persons as the board shall by resolution determine.

49. The board may pay commissions to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the capital stock of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional for such shares, but no such commission shall exceed twenty-five per cent. of the amount of the subscription.

50. The board may from time to time by resolution call in and by notice thereof in writing in accordance with the Corporations Act, demand from the shareholders the whole or any part of the amount unpaid on shares held by them, at such times and places and in such payments or instalments as the board thinks fit or the terms of issue of such shares require or allow.

51. If after demand made as aforesaid, any call or instalment thereon is not paid in accordance with the demand, the board may forfeit such shares as provided in The Corporations Act.

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SHARE
CERTIFI-
CATES

52. Every shareholder shall be entitled, without payment, to a share certificate stating the number and class of shares held by him as shown by the books of the Company. Share certificates shall be in such form or forms as the board shall from time to time approve. Unless otherwise ordered by the board, they shall be signed by the president and secretary-treasurer and need not be under the corporate seal; provided that certificates representing shares in respect of which a transfer agent and registrar (which term shall include a branch transfer agent and registrar) have been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and registrar. If authorized by resolution of the board, the corporate seal of the Company and the signature of one of the signing officers, or in the case of share certificates representing shares in respect of which a transfer agent and registrar have been appointed, the signatures of both signing officers, may have printed, engraved, lithographed or otherwise mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Company. Share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

REPLACE-
MENT OF
SHARE CER-
TIFICATES

53. The board may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued in lieu of and upon cancellation of the share certificate which has become mutilated or in substitution for a certificate which has been lost, stolen or destroyed.

TRANSFER
AGENT AND
REGISTRAR

54. The directors may from time to time by resolution appoint or remove a transfer agent and a registrars (who may, but need not be the same individual or company) for the shares in the capital stock of the Company and may provide for the transfer of shares in one or more places and may provide that shares will be interchangeably transferrable or otherwise.

TRANSFER
OF
SHARES

55. Shares in the capital stock of the Company shall be transferrable only on the register of transfers or on one of the branch registers of transfers (if any) kept by or for the Company in respect thereof, by the registered holder of such shares in person or by attorney duly authorized in writing upon surrender of the certificate representing such shares properly endorsed or accompanied by a properly executed transfer subject to the provisions of The Corporations Act and subject to the restrictions on transfer set forth in the letters patent issued to the Company.

REFUSAL
TO
REGISTER

56. The board may refuse to permit the registration of a transfer of fully paid shares in the capital stock of the Company registered in the name of a shareholder who is indebted to the Company unless such shares are listed on a recognized stock exchange.

57. The board may by resolution close the register of transfers and the branch register or registers of transfers, if any, for a period of time not exceeding forty-eight hours exclusive of Sundays and holidays (as defined by the Interpretation Act of Canada for the time being in force) immediately preceding any meeting of the shareholders, and notice of every such closing shall be given as required by The Corporations Act.

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RECORD
DATE

58. The board may fix in advance a date preceeding by not more than thirty-one days, the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for shares in the capital stock or securities of the company as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such shares or securities, as the case may be, and in every such case only such persons as shall be shareholders of record at the close of business on the date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such shares or securities and to receive the warrant or other evidence in respect of such right, as the case may be, notwithstanding the transfer of any shares after any such record date fixed as aforesaid.

JOINT
SHARE-
HOLDERS

59. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipt for the certificate issued in respect thereof and for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share, but all the joint holders of a share shall severally as well as jointly liable for the payment of all calls and demands payable in respect thereof.

FINANCIAL

FINAN-
CIAL YEAR
DIVIDENDS

60. Until otherwise ordered by the board, the financial year of the Company shall end on the 31st day of December in each year.

61. The board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Company. A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder at his last address appearing on the books of the Company. In the case of joint holders the cheque shall, unless such joint holders direct otherwise, be made payable to the order of all of such joint holders and if more than one address appears on the books of the Company in respect of such joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid at par on presentation at the municipality in which the head office of the Company is situate or at other place where it is by its terms payable. In the event of non-receipt of any cheque for dividend by the person to whom it is so sent as aforesaid, the Company on proof of such non-receipt and upon satisfactory indemnity being given it, shall issue to such person a replacement cheque for a like amount.

PUR-
CHASE OF
BUSINESS
AS OF
LAST
DATE

62. Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon terms that the Company shall as from that date take profits and bear the losses of the business, such profits or losses as the case may be shall, at the discretion of the directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company.

NOTICES

63. Any notice, communication or other document to be given by the

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Company to a shareholder, director, officer or auditor of the Company shall be sufficiently given if delivered to his last address as recorded in the books of the Company or if mailed by prepaid ordinary or air mail in a sealed envelope addressed to him at his last address as recorded in the books of the Company or if sent by any means of wire or wireless or any other form of transmitted or recorded communication. The secretary may change the address on the books of the Company of any shareholder in accordance with any information believed by him to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; and a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for despatch.

COMPUTATION OF FIVE

64. In computing the date when notice must be given under any provision of the Letters Patent or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

ERRORS

65. Any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

NOTICE TO JOINT SHAREHOLDERS

66. All notices with respect to any shares registered in more than one name may if more than one address appears on the books of the Company in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.

PERSONS ENTITLED BY DEATH

67. Every person who by operation of law, transfer, death of a shareholder or by any other means whatsoever, shall become entitled to any share or shares, shall be bound by every notice in respect of such shares which shall have been duly given to the person from whom he derives his title to such share or shares previously to his name and address being entered on the books of the Company (whether it be before or after the happening of the event upon which he became so entitled).

WAIVER OF NOTICE

68. Any shareholder (or his duly appointed proxy), director, officer or auditor may waive notice required to be given under any provision of the Letters Patent or by-laws of the Company or of The Corporations Act, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall end any default in giving such notice.

INTERPRETATION

69. In this by-law and all other by-laws of the Company words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include feminine and neuter genders; words importing persons shall include companies,



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corporation, partnerships and any number or aggregate of persons; "board" shall mean the board of directors of the Company; "letters patent" shall include supplementary letters patent, "The Corporations Act shall mean The Corporations Act, 1953, (Ontario) as amended from time to time or any act that may hereafter be substituted herefor.

ENACTED the 2nd day of July 1965.

WITNESS the corporate seal of the Company.

W. Hoop
President

N. Juhovic
Secretary

PASSED by the Directors and confirmed by the shareholders of
Cemar Lines Limited on the 2nd day of July 1965.

W. Hoop
President

N. Juhovic
Secretary

BY-LAW NO. 2

A By-Law respecting the borrowing of money, the issuing of securities and the securing of liabilities by SEEMAR MINES LIMITED

BE IT ENACTED as a by-law of Seemar Mines Limited (hereinafter referred to as the "Company") as follows:

The Directors of the Company may from time to time:

- (a) borrow money on the credit of the Company;
- (b) issue, sell or pledge securities (including bonds, debentures, debenture stock or other like liabilities) of the Company but no invitation shall be extended to the public to subscribe for any securities;
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Company, including book debts and unpaid calls, rights, powers, franchises and undertaking to secure any such securities or any money borrowed or other debt, or any other obligation or liability of the Company;
- (d) give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the Company or any Company controlled by it, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property undertaking and rights of the Company.

PASSED this 1st day of July 1965.

AS WITNESS the corporate seal of the Company.



PRESIDENT



SECRETARY

Form 120 (Ont.) - 62

By-law for Companies Incorporated under The Ontario Corporations Act

BY-LAW NUMBER 3

A By-law respecting the borrowing of money and the issue of securities by SEEMAR MINES LIMITED

It is enacted by the Directors of SEEMAR MINES LIMITED

as a By-law of the said Company as follows:

The Directors of the Company may from time to time:

- (a) borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary;
- (b) issue bonds, debentures, debenture stock or other like liabilities of the Company whether constituting a charge on the property of the Company or not, for such amounts and upon such terms as may be deemed expedient, and pledge or sell the same for such sums and at such prices as the Directors may determine;
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Company, present or future, including book debts and unpaid calls, rights, powers, franchises and undertaking to secure any such bonds, debentures, debenture stock or other like liabilities or any money borrowed or other debt or any other obligation or liability of the Company.

Passed by the Directors and sealed with the Company's seal

this 2nd day of July, 1965



[Signature]

 PRESIDENT

[Signature]

 SECRETARY

Calculation evidence bearing to the Corporation...