



FORM 3
BUSINESS CORPORATIONS ACT
ARTICLES OF AMENDMENT
FORMULE 3
LOI SUR LES SOCIÉTÉS PAR ACTIONS
CLAUSES MODIFICATRICES

FILED-DÉPÔT	
No	C5133
Date	August 23, 2010
Digitally signed by Tammy Heffernan, DN: cn=Tammy Heffernan, o=Legal Registries, ou=esr@heffernan@qcr.ca, c=CA Date: 2010.08.23 11:15:23 -0700	
IN PLACE OF SIGNATURE - CORPORATION RUE EN LIEU DE LA SIGNATURE - SOCIÉTÉ PAR ACTIONS	

1) Name of corporation

Dénomination sociale de la société

5133 NUNAVUT LIMITED

2) The articles of this corporation are amended as follows:

Les statuts de cette société sont modifiés de la
façon suivante

SEE SCHEDULE "1" ATTACHED

Date	Signature	Title (Director or Officer) Titre (Administrateur ou dirigeant)
Aug 19, 2010	<i>Julia Pasante</i>	EXECUTIVE CHAIRMAN

SCHEDULE "I"

The Articles be amended as follows and pursuant to the following sections of the Business Corporations Act:

176(1)(a) To change the name of the Corporation from 5133 NUNAVUT LIMITED to the following:

SHEAR DIAMONDS (NUNAVUT) CORP.

176(1)(h) To rename the Class "A" Shares as Common Shares and amend the share capital of the Corporation by removing all the present rights, privileges, restrictions and conditions attached to the Common Shares (formerly known as Class "A" Shares) and by adding the new rights, privileges, restrictions and conditions to the Common Shares, as further described in the attached Schedule "A".

176(1)(h) To amend the share capital of the Corporation by removing all the rights, privileges, restrictions and conditions attached to the Class "B" Shares, the Class "C" Shares, the Class "D" Shares, the Class "E" Shares and the Class "F" Shares, which will eliminate the Class "B" Shares, the Class "C" Shares, the Class "D" Shares, the Class "E" Shares and the Class "F" Shares originally created and described in Schedule "A" of the Articles of Incorporation.

176(1)(e) To amend the share capital of the Corporation by adding an unlimited number of Preferred Shares, without nominal or par value, as further described in the attached Schedule "A".

FOR CONVENIENCE AND EASE FOR FUTURE REFERENCE, SCHEDULE "A" OF THE ARTICLES OF INCORPORATION SHALL BE DELETED IN ITS ENTIRETY AND THE SAME SHALL BE REPLACED WITH SCHEDULE "A" HERETO.

176(1)(p) Other Provisions, if any:

To remove paragraphs 1 and 2 of Schedule "B" of the Articles of Incorporations filed on December 7, 2006.

To add the following provision to Schedule "C" of the Articles of Incorporation:

Notwithstanding subsections 133(1) and 133(2) of the Business Corporations Act, meetings of shareholders of the Corporation may be held at any place outside Nunavut.

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value. The rights, privileges, restrictions and conditions attaching to the Common Shares and Preferred Shares are as set out herein.

1. The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:
 - (a) **Payment of Dividends:** The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.
 - (b) **Participation upon Liquidation, Dissolution or Winding Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the Common Shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all the Common Shares at the time outstanding without preference or distinction.
 - (c) **Voting Rights:** The holders of the Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one (1) vote in respect of each Common Share held at all such meetings.
2. The rights, privileges, restrictions and conditions attaching to the Preferred Shares are as follows:
 - (a) **Series:** The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the provisions of clauses 2(b) and (c), the board of directors of the Corporation may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares.
 - (b) **Idem:** The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event

of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

- (c) **Idem:** The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.



No.: C5183

BUSINESS CORPORATIONS ACT
CERTIFICATE OF INCORPORATION

LOI SUR LES SOCIÉTÉS ACTIONS
CERTIFICAT DE CONSTITUTION

I HEREBY CERTIFY THAT
the articles of

JE CERTIFIE PAR LA PRÉSENTE QUE
les statuts de

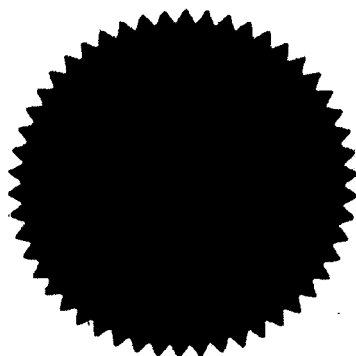
5133 NUNAVUT LIMITED

is this day incorporated under the
Business Corporations Act of Nunavut
as set out in the attached Articles of Incorporation

est, ce jour, constituée en vertu de la
Loi sur les sociétés par actions au Nunavut, tel
qu'indiqué aux statuts constitutifs ci-joints.

Date of Incorporation
Date de la constitution

07-Dec-2006



DEPUTY / REGISTRAR OF CORPORATIONS
REGISTRAIRE OU REGISTRAIRE ADJOINT DES SOCIÉTÉS PAR ACTIONS



FORM 1
BUSINESS CORPORATIONS ACT
ARTICLES OF INCORPORATION
FORMULE 1
LOI SUR LES SOCIÉTÉS PAR ACTIONS
STATUTS CONSTITUTIFS

FILED-DÉPÔT	
No.:	C5133
Date:	DEC. 7, 2006
DEPUTY REGISTRAR OF CORPORATIONS RÉGISTRAR ADJOINT DES SOCIÉTÉS	

- 1) Name of corporation
Dénomination sociale de la société
" 5133 " NUNAVUT LIMITED
- 2) The place within Nunavut where the registered office is to be situated
Lieu de son bureau enregistré au Nunavut
Iqaluit
- 3) The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et nombre maximal d'actions que la société est autorisée à émettre
See Schedule A
- 4) Restrictions, if any, on the issue, transfer or ownership of shares
Restrictions imposées à l'émission, au transfert ou à l'appartenance des actions, s'il y a lieu
See Schedule B
- 5) Number (or minimum and maximum number) of directors
Nombre (ou nombre minimal et maximal) d'administrateurs
A minimum of 1 and a maximum of 10 directors.
- 6) Restrictions, if any, on business the corporation may carry on
Limites imposées aux activités commerciales de la société, s'il y a lieu
None
- 7) Other provisions, if any
Autres dispositions, s'il y a lieu
See Schedule C

8) Incorporators		Fondateurs
Name-Nom	Postal and street address (Including Postal Code) Adresse (y compris le code postal)	Signature
Gerald Stang	P.O. Box 1779, Building 1088C Iqaluit, NU X0A 0H0	

SCHEDULE A
to the
ARTICLES OF INCORPORATION
of
" NUNAVUT LIMITED

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

- (a) Unlimited number of Class A shares without nominal or par value;
- (b) Unlimited number of Class B shares without nominal or par value;
- (c) Unlimited number of Class C shares without a nominal or par value;
- (d) Unlimited number of Class D shares without a nominal or par value;
- (e) Unlimited number of Class E shares without a nominal or par value; and
- (f) Unlimited number of Class F shares without a nominal or par value.

The provisions attaching to the Shares are as follows:

1) The holders of Class A Shares shall be entitled to:

- a) receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote for each Class A Share held, at all meetings of the shareholders of the Corporation;
- b) receive dividends if, as and when declared by the board of directors of the Corporation (the "Board") out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the Board may from time to time determine; and
- c) receive, on a rateable basis and subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Class A shares, the remaining property of the Corporation upon the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation.

2) The holders of Class B Shares shall be entitled to:

- a) receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote for each Class B Share held, at all meetings of the shareholders of the Corporation;
- b) receive dividends if, as and when declared by the board of directors of the Corporation (the "Board") out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the Board may from time to time determine; and
- c) receive, on a rateable basis and subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Class B shares, the remaining property of the Corporation upon the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation.

3) The holders of Class C Shares shall:

- a) be entitled to receive dividends if, as and when declared by the Board out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the Board may from time to time determine;

- b) be entitled to receive, on a rateable basis and subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class C shares, the remaining property of the Corporation upon the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation; and
 - c) not be entitled to receive notice of or to attend any meetings of shareholders of the Corporation and shall not be entitled to vote at any meetings, except as required by the *Business Corporations Act*.
- 4) The holders of Class D Shares shall:
- a) be entitled to receive dividends if, as and when declared by the Board out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the Board may from time to time determine;
 - b) be entitled to receive, on a rateable basis and subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of Class D shares, the remaining property of the Corporation upon the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation; and
 - c) not be entitled to receive notice of or to attend any meetings of shareholders of the Corporation and shall not be entitled to vote at any meetings, except as required by the *Business Corporations Act*.
- 5) The holders of Class E Shares and Class F Shares (hereinafter called the "preferred shares") shall have the following rights, privileges, restrictions and conditions:
- a) The "Redemption Amount" of each preferred share shall be set by the Board, provided that the Redemption Amount shall be equal for each preferred share of a Class of preferred shares.
 - b) The holders of preferred shares, in priority to the holders of the Class A Shares, Class B Shares, Class C Shares and the Class D Shares, shall be entitled to receive a dividend, as and when declared by the Board out of the assets of the Corporation properly applicable to the payment of dividends, at a rate to be determined by the Board such dividend in respect of a Class of preferred shares to be cumulative or non-cumulative as determined by the Board at the time of issuance of the first preferred share of such Class.
 - c) The preferred shares or a Class or Classes of preferred shares may be convertible, at the option of the holder, into other shares of the Corporation, as determined by the Board at the time of issuance of the first preferred share of such Class.
 - d) In the event of the liquidation, Corporation dissolution, winding-up, or return of capital of the Corporation, holders of preferred shares shall be entitled to receive the Redemption Amount thereof and all dividends declared and unpaid before any amount shall be paid or any property or asset of the Corporation distributed to the holders of any other class of share. After payment to the holders of the preferred shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation. Among the preferred shares, the Class E Shares shall rank *pari passu* with the Class F Shares.

e) Subject to the provisions of the *Business Corporations Act*:

- i) Each holder of preferred shares may at any time demand that the Corporation redeem all or any part of the preferred shares held by the holder by payment to the holder of the Redemption Amount thereof and all declared and unpaid dividends thereon.
- ii) Such demand for redemption shall be made in writing, signed by the holder demanding redemption and shall be delivered or mailed to the registered office of the Corporation and shall be deemed to have been received on the day of delivery, if delivered, and on the business day following the day of mailing, if mailed.
- iii) Forthwith upon receipt of a demand for redemption the Corporation shall deliver or mail or send by telecopier a copy thereof to all other holders, if any, of preferred shares and such copy shall be deemed to have been received on the day of delivery, if delivered, or the day of telecopier transmission, if telecopied, and on the business day following the day of mailing, if mailed. The rationale for this delivery, mailing or transmission shall be to allow other holders of preferred shares to submit demands for redemption in respect of all or part of the preferred shares held by such holders.
- iv) If there is only one holder of preferred shares the Corporation shall redeem the preferred shares referred to in the demand of the holder forthwith upon receipt thereof. If there is more than one such holder then at the close of business on the 21st day following the last date of delivery or mailing or transmission of the copies referred to in the preceding paragraph the Corporation shall redeem all preferred shares in respect of which it has then received demands for redemption provided that if the assets of the Corporation are not sufficient to redeem all of those shares, the redemption shall be made pro rata in proportion to the number of preferred shares specified in the demands received on or before the close of business on the 21st day.

f) Subject to the provisions of the *Business Corporations Act*, the Corporation may at any time or times at the discretion of the Board redeem all or any of the preferred shares by paying to the registered holder the Redemption Amount thereof together with all declared and unpaid dividends thereon.

g) The holders of preferred shares shall not be entitled to receive notice of or to attend any meetings of shareholders of the Corporation and shall not be entitled to vote at any meetings, except as required by the *Business Corporations Act*.

6) No dividend shall be declared on the Class A Shares, Class B Shares, Class C Shares or Class D Shares if to do so would reduce the equity of the Corporation to less than the aggregate redemption amount of all outstanding preferred shares at that time. No dividend shall be declared or paid in respect of any class of shares, unless all dividends declared (or in arrears, where dividends are cumulative) in respect of all classes of preferred shares ranking ahead of, or pari passu with, such class of shares have been paid in full. Except as herein provided to the contrary, dividends may be declared on any class or classes of shares, to the exclusion of any other class or classes of shares.

SCHEDULE B
to the
ARTICLES OF INCORPORATION
of
" NUNAVUT LIMITED

Other provisions:

1. The number of shareholders of the Corporation, exclusive of persons who are in the employment of the Corporation and exclusive of persons, who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be shareholders of the Corporation, is limited to not more than 50, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.
3. No Shareholder shall be entitled to transfer any share or shares without the previous sanction of the directors of the Corporation expressed by a resolution passed at a meeting of the Board of Directors or by an instrument or instruments in writing and signed by all the Directors.

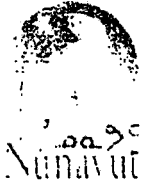
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SCHEDULE C
to the
ARTICLES OF INCORPORATION
of
" NUNAVUT LIMITED

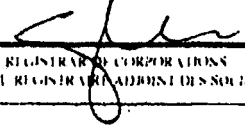
Other provisions, if any:

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third (1/3) the number of directors who held office at the expiration of the last annual meeting of the Corporation.

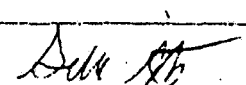
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FORM 2
BUSINESS CORPORATIONS ACT
NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE
FORM 1.1.F.2
LOI SUR LES SOCIÉTÉS PAR ACTIONS
AVIS DE DÉSIGNATION OU DE MODIFICATION DU
BUREAU ENREGISTRÉ

FILED-DÉPÔT	
No.:	C5133
Date:	DEC. 7/2006
	
DEPUTY REGISTRAR OF CORPORATIONS REGISTRARIER OU REGISTRARIER ADJOINT DES SOCIÉTÉS	

- 1) Name of corporation
" 5133 " NUNAVUT LIMITED
Dénomination sociale de la société
- 2) Postal and street address of registered office (including postal code)
P.O. Box 1779, Building 1088C, IQALUIT, NU, X0A 0H0
Adresse du bureau enregistré (y compris le code postal)
- 3) Postal and street address of separate records office, if any (including postal code)
N/A
Adresse du bureau des documents distinct, s'il y a lieu (y compris le code postal)
- 4) Post office box designated as the address for service by mail, if any (including postal code)
N/A
Boîte postale désignée comme adresse aux fins de signification par courrier, s'il y a lieu (y compris le code postal)

Date	Signature	Title (Director, Officer or Solicitor) Titre (Administrateur, dirigeant ou avocat)
November 24, 2006		Solicitor



FORM 4
BUSINESS CORPORATIONS ACT
NOTICE OF DIRECTORS
FORMULE 4
LOI SUR LES SOCIÉTÉS PAR ACTIONS
LISTE DES ADMINISTRATEURS

FILED-DÉPÔT	
No.:	65133
Date:	DEC 7, 2006
DEPUTY REGISTRAR OF CORPORATIONS REGISTRARI DE REGISTRATION D'ADONTS DES SOCIÉTÉS	

1) Name of corporation

Dénomination sociale de la société

" 5133 " NUNAVUT LIMITED

2) The directors of this corporation are:

Les administrateurs de la présente société sont :

Name - Nom	Postal and street address (including postal code) Adresse (y compris le code postal)
Gerald Stang	4902-49th Street P.O. Box 939, Yellowknife, Northwest Territories X1A 2N7

Date	Signature	Title (Director, Officer or Solicitor) Titre (Administrateur, dirigeant ou avocat)
Nov 24, 2006	<i>Gerald Stang</i>	Solicitor

Schedule "B"
By-Laws

BY-LAW NO. 1

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

5133 NUNAVUT LIMITED