

APPENDIX A. CERTIFICATE OF INCORPORATION AND LEGAL STRUCTURE

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Ontario Corporation Number
Numéro de la société en Ontario



The logo for the Ministry of Consumer and Business Services. It features a circular emblem with a stylized 'M' shape inside, resembling a leaf or a flame. To the left of the emblem, the word 'Ontario' is written in a bold, sans-serif font. To the right of the emblem, the words 'Ministry of' are at the top, followed by 'Consumer and' on the next line, and 'Business Services' on the line below. All text is in a bold, black, sans-serif font.

Ministère des Services aux consommateurs et aux entreprises

CERTIFICATE RECTIFIÉ

Le présent certificat rectifié est approuvé conformément à l'article 275 de la Loi sur les sociétés par actions; il entre en vigueur le

1670727

APRIL 28 AVRIL 2006

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Director / Directrice

Form 1
Business
corporations
Act

*Formule 1
Loi sur les
sociétés par
actions*

ARTICLES OF INCORPORATION STATUTS CONSTITUTIFS

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société: (Écrire en LETTRES MAJUSCULES SEULEMENT)

LUPIN MINES INCORPORATED

2. The address of the registered office is:
Adresse du siège social:

1136 Alloy Drive

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Thunder Bay
(Name of Municipality or Post Office)
(*Nom de la municipalité ou du bureau de poste*)

ONTARIO

7 B 6 M 9

(Postal Code)

3. Number (or minimum and maximum number) of directors is/are: <i>Nombre (ou nombres minimal et maximal) d'administrateurs:</i>	minimum/minimal 1	maximum/maximal 10
4. The first director(s) is/are: <i>Premier(s) administrateur(s):</i>	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R. ou le nom de la municipalité, la province, le pays et le code postal.</i>	Resident Canadian? Yes or No <i>Résident canadien?</i> <i>Oui/Non</i>

Roderick W. Johansen

**1136 Alloy Drive
Thunder Bay, ON P7B 6M9**

Yes

Document prepared
using *Fast Company*, by
Do Process Software Ltd.,
Toronto, Ontario
(416) 322-6111

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

There are no such restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre:

1. An unlimited number of voting Class A Common shares;
2. An unlimited number of voting Class B Common shares;
3. An unlimited number of voting Class C Common shares;
4. An unlimited number of voting Class D Common shares;
5. An unlimited number of voting Class E Common shares;
6. An unlimited number of voting Class A Preference shares;
7. An unlimited number of non-voting Class B Preference shares;

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, priviléges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série:

In these Articles:

1. The term "Redemption Amount", with respect to any class of preference shares, shall be an amount determined by a resolution of the Board of Directors, provided that the said Redemption Amount shall be fixed by the Board of Directors prior to the issuance of any class of preference share.

The class "A" common shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "A" common shares shall be entitled to vote at all meetings of the shareholders except meetings at which only holders of a specified class of shares are entitled to vote.
2. Dividends may be declared on the class "A" common shares in the discretion of the directors without at the same time declaring any dividends on any other class of shares.
3. In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital, the net equity of the corporation shall be distributed among the holders of the class "A" common shares, the class "B" common shares, the class "C" common shares, the class "D" common shares and the Class "E" common shares without priority and on a share for share basis.

The class "B" common shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "B" common shares shall be entitled to vote at all meetings of the shareholders except meetings at which only holders of a specified class of shares are entitled to vote.
2. Dividends may be declared on the class "B" common shares in the discretion of the directors without at the same time declaring any dividends on any other class of shares.
3. In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital, the net equity of the corporation shall be distributed among the holders of the class "A" common shares, the class "B" common shares, the class "C" common shares, the class "D" common shares and the Class "E" common shares without priority and on a share for share basis.

The class "C" common shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "C" common shares shall be entitled to vote at all meetings of the shareholders except meetings at which only holders of a specified class of shares are entitled to vote.
2. Dividends may be declared on the class "C" common shares in the discretion of the

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directors without at the same time declaring any dividends on any other class of shares.

3. In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital, the net equity of the corporation shall be distributed among the holders of the class "A" common shares, the class "B" common shares, the class "C" common shares, the class "D" common shares and the class "E" common shares, without priority and on a share for share basis.

The class "D" common shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "D" common shares shall be entitled to vote at all meetings of the shareholders except meetings at which only holders of a specified class of shares are entitled to vote.

2. Dividends may be declared on the class "D" common shares in the discretion of the directors without at the same time declaring any dividends on any other class of shares.

3. In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital, the net equity of the corporation shall be distributed among the holders of the class "A" common shares, the class "B" common shares, the class "C" common shares, the class "D" common shares and the class "E" common shares, without priority and on a share for share basis.

The class "E" common shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "E" common shares shall be entitled to vote at all meetings of the shareholders except meetings at which only holders of a specified class of shares are entitled to vote.

2. Dividends may be declared on the class "E" common shares in the discretion of the directors without at the same time declaring any dividends on any other class of shares.

3. In the event of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital, the net equity of the corporation shall be distributed among the holders of the class "A" common shares, the class "B" common shares, the class "C" common shares, the class "D" common shares and the class "E" common shares, without priority and on a share for share basis.

The class "A" preference shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "A" preference shares shall, in each year, in the discretion of the directors, be entitled out of the profits or surplus available for dividends, to non-cumulative dividends at a fixed percentage rate per annum of the Redemption Amount, such rate (the "Class "A" Preference Share Dividend Rate") to be determined by the directors by a resolution passed at the time the first class "A" preference shares are issued. The holders of the class "A" preference shares shall not be entitled to any dividends other than or in excess

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of the non-cumulative dividend hereinbefore provided for. The directors may declare dividends on any class of preference shares or any class of common shares without declaring dividends on the class "A" preference shares at the same time or at all.

2. In the event that the Corporation for any reason fails to redeem any of the class "A" preference shares of the Corporation when required to do so by the holder or holders thereof on the terms hereinafter set out, all of the class "A" preference shares of the Corporation shall, from the date of the said demand for redemption, be entitled to cumulative dividends at the Class "A" Preference Share Dividend Rate of the Redemption Amount, payable in priority to any dividends on any class of preference shares or any class of common shares of the Corporation.

3. No dividends shall be declared or paid on any class of preference shares or any class of common shares of the Corporation, nor shall any payments or distributions be made to the holders of any class of preference shares or common shares of the Corporation if the payment of such dividends or distributions would result in a reduction of the realizable value of the net assets of the Corporation to an amount less than the amount required to redeem all of the issued and outstanding class "A" preference shares in accordance with the rights attaching to such class "A" preference shares as set out in these Articles.

4. The class "A" preference shares or any part thereof shall be redeemable at the option of the Corporation without the consent of the holders thereof. Holders of the class "A" preference shares which are redeemed shall be paid the Redemption Amount for each class "A" preference share then owned by them together with any dividends declared thereon and unpaid and no more.

5. The class "A" preference shares or any part thereof shall be redeemable at the option of the holder without the consent of the Corporation. Holders of the class "A" preference shares which are redeemed shall be paid an amount equal to the Redemption Amount and any dividends declared thereon and unpaid and no more.

6. The Corporation may at any time purchase for cancellation the whole or any part of the class "A" preference shares at the lowest price at which a holder of such shares is prepared to offer the same, but not exceeding an amount equal to the Redemption Amount together with all dividends declared thereon and unpaid.

7. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among the shareholders by way of repayment of capital, the holder of the class "A" preference shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of any other shares, the Redemption Amount and any dividends declared thereon and unpaid and no more.

8. The holders of the class "A" preference shares shall be entitled to one (1) vote for each class "A" preference share held by them at all meetings of the shareholders of the Corporation.

The class "B" preference shares shall have attached thereto the following preferences, rights, conditions, restrictions, limitations and prohibitions:

1. The holders of the class "B" preference shares shall, in each year, in the discretion of the directors, be entitled out of the profits or surplus available for dividends, to non-

7. continued

cumulative dividends at a fixed percentage rate per annum of the Redemption Amount, such rate (the "Class "B" Preference Share Dividend Rate") to be determined by the directors by a resolution passed at the time the first class "B" preference shares are issued. The holders of the class "B" preference shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividend hereinbefore provided for. The directors may declare dividends on any class of preference shares or any class of common shares without declaring dividends on the class "B" preference shares at the same time or at all.

2. In the event that the Corporation for any reason fails to redeem any of the class "B" preference shares of the Corporation when required to do so by the holder or holders thereof on the terms hereinafter set out, all of the class "B" preference shares of the Corporation shall, from the date of the said demand for redemption, be entitled to cumulative dividends at the Class "B" Preference Share Dividend Rate of the Redemption Amount, payable in priority to any dividends on any class of preference shares or any class of common shares of the Corporation.

3. No dividends shall be declared or paid on any class of preference shares or any class of common shares of the Corporation, nor shall any payments or distributions be made to the holders of any class of preference shares or common shares of the Corporation if the payment of such dividends or distributions would result in a reduction of the realizable value of the net assets of the Corporation to an amount less than the amount required to redeem all of the issued and outstanding class "B" preference shares in accordance with the rights attaching to such class "B" preference shares as set out in these Articles.

4. The class "B" preference shares or any part thereof shall be redeemable at the option of the Corporation without the consent of the holders thereof. Holders of the class "B" preference shares which are redeemed shall be paid the Redemption Amount for each class "B" preference share then owned by them together with any dividends declared thereon and unpaid and no more.

5. The class "B" preference shares or any part thereof shall be redeemable at the option of the holder without the consent of the Corporation. Holders of the class "B" preference shares which are redeemed shall be paid an amount equal to the Redemption Amount and any dividends declared thereon and unpaid and no more.

6. The Corporation may at any time purchase for cancellation the whole or any part of the class "B" preference shares at the lowest price at which a holder of such shares is prepared to offer the same, but not exceeding an amount equal to the Redemption Amount together with all dividends declared thereon and unpaid.

7. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among the shareholders by way of repayment of capital, the holder of the class "B" preference shares shall be entitled to receive, after payment of all amounts due to the holders of the class "A" preference shares, but before any distribution of any part of the assets of the Corporation among the holders of any other shares, the Redemption Amount and any dividends declared thereon and unpaid and no more.

8. The holders of the class "B" preference shares shall not be entitled to vote at any meetings of the shareholders of the Corporation except meetings at which only holders of a specified class of shares are entitled to vote but shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale of its undertaking or a substantial part thereof.

8. The issue, transfer or ownership of shares is ~~is not~~ restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est ~~n'est pas~~ restreint. Les restrictions, s'il y a lieu, sont les suivantes:

The right to transfer the shares of the Corporation shall be restricted in that no share shall be transferred without the express consent of a majority of the Directors, to be signified by a resolution passed by the Board of Directors, or by an instrument or instruments in writing signed by a majority of the Directors.

9. Other provisions if any:
Autres dispositions, s'il y a lieu:

- a) 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 termination of that employment to be, Shareholders of the Corporation, is hereby limited to not more than fifty (50), two (2) or more persons who are the joint registered owners of one (1) or more shares being counted as one Shareholder;
- b) Any invitation to the public to subscribe for any shares or securities of the Corporation is hereby prohibited.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs:

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
dénomination sociale*

Full address for service or address of registered office or
of principal place of business giving street & No. or R.R.
No., municipality and postal code
*Domicile élu au complet, adresse du siège social ou
adresse de l'établissement principal, y compris la rue et le
numéro ou le numéro de la R.R., le nom de la
municipalité et le code postal*

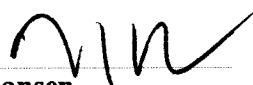
Roderick W. Johansen

1136 Alloy Drive
Thunder Bay, ON P7B 6M9

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

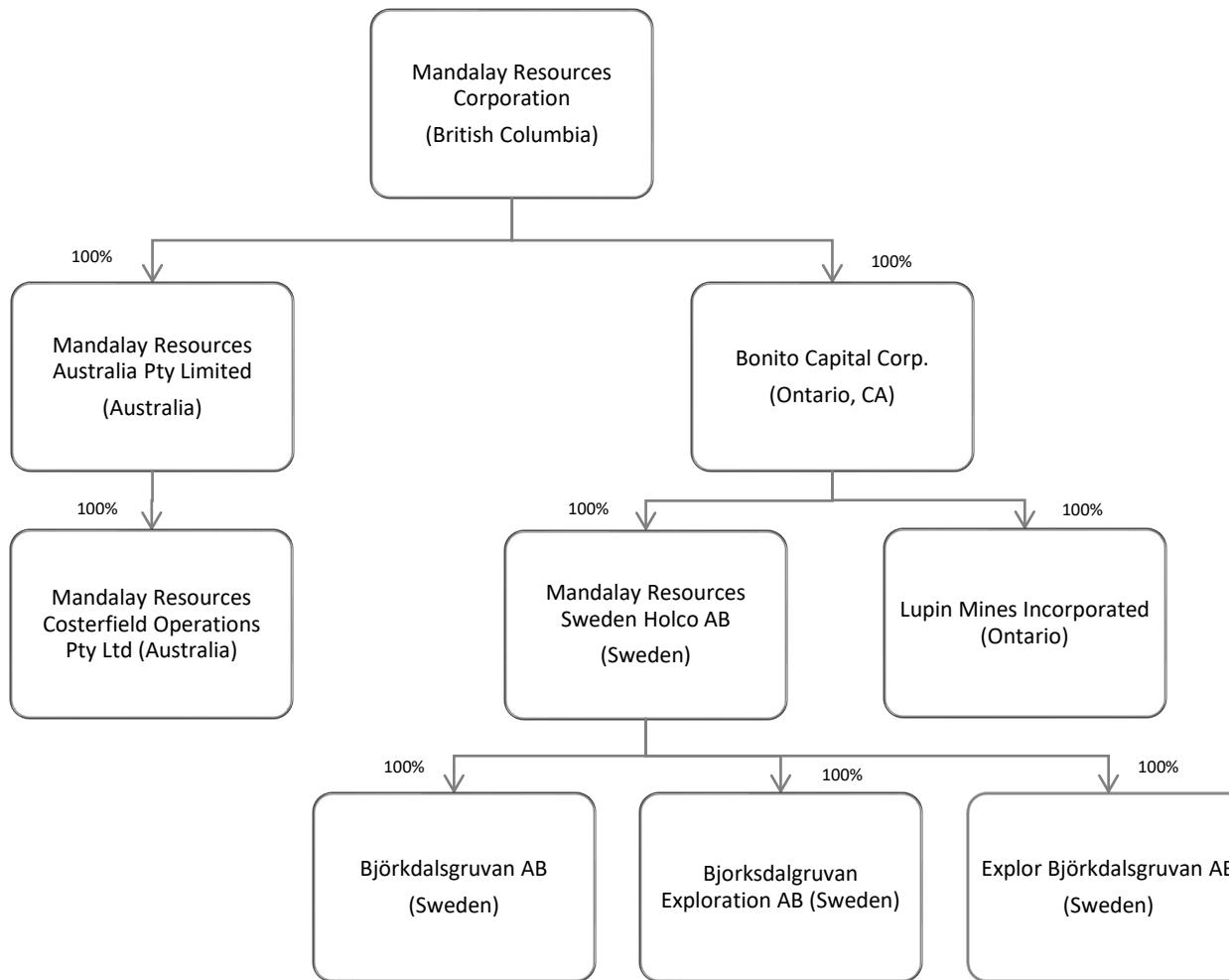
Signatures of incorporator(s)/
Signatures des fondateurs

Roderick W. Johansen





Mandalay Resources Corp. – Legal & Project Structure



¹Minera Mandalay Limitada owns 100% of La Quebrada project.

²Effective Mar 31, 2016, Mandalay Elgin Holdings Inc. and Elgin Mining Inc. were amalgamated. Effective Feb 23, 2017, Mandalay Elgin Holdings Inc. and Bonito Capital Corp. were amalgamated.

³Effective May 26, 2017, MND entered into a farm-in and JV agreement with MRG Metals Ltd. for Norrliden Mining AB. The permit Norrliden K 1 is subject to interests claimed by third parties.

⁴Effective Dec 2, 2021, MND sold Cerro Bayo mine to Equus Mining Limited for 29,375,122 shares of Equus, 2.25% net smelter royalty and 50% of approved site closure costs.

⁵Effective Aug 11, 2022, MND sold Challacollo to Aftermath in exchange for C\$8 million in non-contingent consideration (C\$0.5 million plus interest in cash due on or before December 31, 2022) plus a 3% net smelter returns royalty on production at Challacollo, capped at US\$3.0 million.