

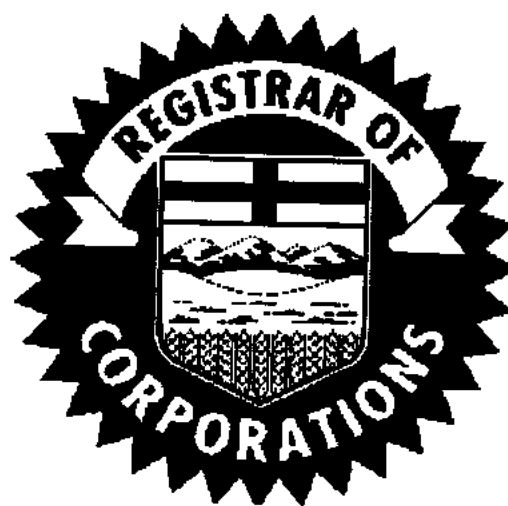
CORPORATE ACCESS NUMBER: 2011382880

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT AND REGISTRATION
OF RESTATED ARTICLES**

**CANACOL ENERGY LTD.
AMENDED ITS ARTICLES ON 2012/12/14.**



BUSINESS CORPORATIONS ACT
(Section 29 or 177)

ALBERTA
CORPORATE REGISTRY

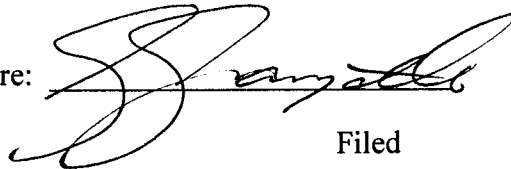
ARTICLES OF AMENDMENT

1. Name of Corporation	2. Corporate Access Number
CANACOL ENERGY LTD.	2011382880

-
1. Pursuant to Section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "Act"), the articles of the Corporation are hereby amended to change the issued Common shares of the Corporation into a different number of shares of the same Class on the basis of one (1) Common share for each ten (10) Common shares currently issued and outstanding.
 2. Pursuant to Section 173(1)(n) of the Act, the articles of the Corporation are hereby amended to allow meetings of shareholders of the Corporation to be held outside Alberta as set out in the attached Schedule "B".

Date: 2012/12 /14

Signature:

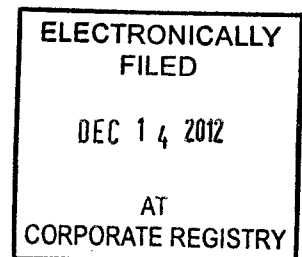


Title: CFO

For Departmental Use Only:
Form 4

Filed

CCA-06-104 151/92



Section 173(1)(f) Schedule

All issued and outstanding Common shares in the capital of the Corporation are hereby converted on the basis of 1 Common share for each 10 Common shares currently issued and outstanding.

Schedule "B"

OTHER RULES OR PROVISIONS

1. 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) of the number of directors who held office at the expiration of the last annual meeting of the Corporation; and
2. In addition to anywhere in Alberta, meetings of shareholders of the Corporation may be held outside Alberta.



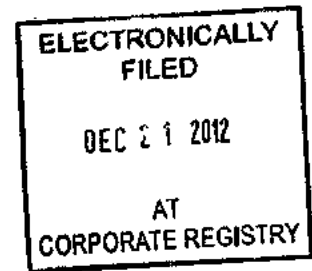
ARTICLES OF ARRANGEMENT

Business Corporations Act
Sections 193

1. Name of Corporation: CANACOL ENERGY LTD.	2. Corporate Access Number: 2011382880
--	---

3. The Articles of the Corporation are amended as follows:

In accordance with the Order of the Court of Queen's Bench of Alberta made on December 14, 2012, approving an Arrangement pursuant to Section 193(1) of the *Business Corporations Act* (Alberta), the Plan of Arrangement attached hereto as Schedule "A" is hereby effected.



GEORGE GRAMATKE
Name of Person Authorizing (please print)

George Gramatke
Signature

CFO
Title (please print)

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for the Alberta Government, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

Schedule A

**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE BUSINESS CORPORATIONS ACT (ALBERTA)**

**PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
INTERPRETATION**

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"ABCA" means the Business Corporations Act (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"Arrangement", "herein", "hereof", "hereto", "hereunder" and similar expressions mean and refer to the proposed arrangement involving Canacol, Shona and the Shona Shareholders pursuant to section 193 of the ABCA, on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"Arrangement Agreement" means the arrangement agreement dated October 15, 2012 between Canacol and Shona with respect to the Arrangement, and all amendments thereto;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under Subsection 193(10) of the ABCA to be sent to the Registrar after the Final Order has been granted, giving effect to the Arrangement;

"Business Day" means with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

"Canacol" means Canacol Energy Ltd., a corporation incorporated under the ABCA;

"Canacol Shares" means common shares of Canacol;

"Cash Consideration" shall have the meaning ascribed to it in Section 3.1(c) herein;

"Certificate" means the certificate or other confirmation of filing to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA giving effect to the Arrangement;

"Court" means the Court of Queen's Bench of Alberta;

"Depository" means Olympia Trust Company at its offices referred to in the Letter of Transmittal;

"Dissent Rights" means the right of a registered Shona Shareholder to dissent to the resolution approving the Arrangement and to be paid the fair value of the Shona Shares in respect of which the holder dissents, all in accordance with Section 191 of the ABCA, the Interim Order and Article 5 hereof;

"Dissenting Shareholders" means the registered Shona Shareholders that validly exercise the Dissent Rights and "Dissenting Shareholder" means any one of them;

"Effective Date" means the date the Arrangement becomes effective under the ABCA;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date;

"Eligible Holder" means a Shona Common Shareholder who is:

- (a) a resident of Canada for the purposes of the ITA, other than a Shona Common Shareholder who is exempt from tax under the ITA, or

(b) a partnership, if all of its members would be Eligible Holders if the members held the shares directly;

"Final Order" means the order of the Court approving the Arrangement pursuant to Subsection 193(9) of the ABCA in respect of Shona, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"Interim Order" means the interim order of the Court concerning the Arrangement under Section 193(4) of the ABCA in respect of Shona, containing declarations and directions with respect to the Arrangement and the holding of the Shona Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"ITA" means the *Income Tax Act* (Canada) and the regulations thereto, as amended;

"Letter of Transmittal" means the applicable Letter of Transmittal enclosed with the information circular prepared for the purpose of the Shona Meeting pursuant to which Shona Shareholders are required to deliver certificates representing Shona Shares;

"Parties" means, collectively, Shona and Canacol and "Party" means any one of them;

"Person" includes an individual, partnership, firm, trust, body corporate, government, governmental body, agency or instrumentality, unincorporated body of persons or association;

"Plan" or "Plan of Arrangement" means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Article 7 of the Arrangement Agreement;

"Registrar" means the Registrar of Corporations duly appointed under the ABCA;

"Share Consideration" shall have the meaning ascribed to it in Section 3.1(c) herein;

"Shona" means Shona Energy Company, Inc., a corporation incorporated under the Business Corporations Act (British Columbia) and to be continued under the ABCA pursuant to this Plan;

"Shona Common Shareholder" means the holders from time to time of Shona Common Shares;

"Shona Common Shares" means Class "A" common shares of Shona;

"Shona Meeting" means the special meeting of the Shona Common Shareholders and the Shona Preferred Shareholders to be held to consider the Arrangement and related matters, and any adjournments thereof;

"Shona Preferred Shareholder" means the holders from time to time of Shona Preferred Shares;

"Shona Preferred Shares" means series "A" preferred shares of Shona;

"Shona Remaining Working Capital" means the amount as disclosed to Canacol in writing as estimated at the Effective Date and subject to allowable adjustments as mutually agreed by Canacol and Shona, acting reasonably;

"Shona Shareholders" means collectively, the Shona Common Shareholders and the Shona Preferred Shareholders; and

"Shona Shares" means collectively, the Shona Common Shares and the Shona Preferred Shares.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective on, and be binding on and after, the Effective Time on: (i) the Shona Shareholders; (ii) Shona; (iii) Canacol; and (iv) all other Persons.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

ARTICLE 3 ARRANGEMENT

3.1 Commencing at the Effective Time in one minute intervals, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided herein:

- (a) the Shona Shares held by Dissenting Shareholders who have exercised Dissent Rights which remain valid immediately prior to the Effective Time shall, as of the Effective Time, be deemed to have been transferred to Canacol, and as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as Shona Shareholders, other than the right to be paid the fair value of their Shona Shares in accordance with the Dissent Rights;
- (b) Shona shall be continued from the Province of British Columbia to the Province of Alberta pursuant to the *Business Corporations Act* (British Columbia) and the ABCA;
- (c) each Shona Common Share (other than Shona Common Shares held by Dissenting Shareholders) shall be transferred to Canacol in exchange for 1.0573 Canacol Shares (the "Share Consideration") and a cash amount of CAD\$0.0896 per share (the "Cash Consideration").

However, in the event that the Shona Remaining Working Capital is greater than US\$8,140,000 at the Effective Time, the Cash Consideration shall increase as follows:

(Shona Remaining Working Capital – US\$8,140,000)
Shona Common Shares issued and outstanding

and if the Shona Remaining Working Capital is less than US\$6,660,000 at the Effective Time, the Cash Consideration shall decrease as follows:

(US\$6,660,000 - Shona Remaining Working Capital)
Shona Common Shares issued and outstanding

- (e) each Shona Preferred Share (other than Shona Preferred Shares held by Dissenting Shareholders) shall be transferred to Canacol in exchange for the immediate payment of US\$100.00 in cash.

3.2 With respect to each Shona Shareholder other than Dissenting Shareholders at the Effective Time, upon the transfer of each Shona Share from the Shona Shareholders to Canacol pursuant to Section 3.1(c) or (d), as the case may be: (i) each holder of a Shona Share shall cease to be a holder of the Shona Shares so transferred and the name of such holder shall be removed from the register of holders of Shona Shares as it relates to the Shona Shares so transferred; (ii) Canacol shall become the holder of the Shona Shares so transferred and shall be added to the register of holders of Shona Shares; and (iii) Canacol shall allot and issue to such Shona Common Shareholders the number of Canacol Shares issuable to such holder on the basis set forth in Section 3.1(c), and the name of such holder shall be added to the register of holders of Canacol Shares.

3.3 An Eligible Holder of a Shona Common Share and who receives Canacol Shares as consideration for the transfer of such holder's Shona Common Shares to Canacol shall be entitled to make an income tax election pursuant to subsection 85(1) of the ITA or, if the holder is a partnership, subsection 85(2) of the ITA (and in each case, where applicable, the analogous provisions of provincial income tax law) with respect to the transfer of such holder's Shona Common Shares to Canacol by providing two signed copies of the necessary prescribed election forms to the Depositary within 90 days following the Effective Date, duly completed with the details of the number of Shona Common Shares transferred and the applicable agreed amounts for the purpose of such elections. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the ITA (or any applicable provincial income tax law), the forms will be signed by Canacol and forwarded by mail within 30 days after the receipt thereof by the Depositary to the Canada Revenue Agency (or the applicable provincial taxing authority). Canacol will not be responsible for the proper completion of any election form and, except for Canacol's obligation to forward by mail to the Canada Revenue Agency (or the applicable provincial taxing authority) the duly completed election forms which are received by the Depositary within 90 days following the Effective Date, within 30 days after the receipt thereof by the Depositary, Canacol will not be responsible for any taxes, interest, penalties or any other costs or damages resulting from the failure by a holder of Shona Common Shares to properly complete the election forms in the form and manner prescribed by the ITA (or any applicable provincial income tax law). In its sole discretion, Canacol may choose to sign and forward by mail to the Canada Revenue Agency (or the applicable provincial taxing authority) an election form received more than 90 days following the Effective Date, but Canacol will have no obligation to do so.

ARTICLE 4 OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

4.1 From and after the Effective Time, certificates formerly representing Shona Shares shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, to receive the fair value of the Shona Shares represented by such certificates.

4.2 Canacol, as soon as practicable following the later of the Effective Date and the date of deposit by a former holder of Shona Shares of a duly completed Letter of Transmittal and the certificates representing such Shona Shares, either will:

- (a) forward or cause to be forwarded by first class mail (postage prepaid) to such former holder at the address specified in the Letter of Transmittal; or
- (b) if requested by such holder in the Letter of Transmittal, make available or cause to be made available at the Depository for pickup by such holder;

certificates representing the number of Canacol Shares issued to such holder under the Arrangement and/or the cash to which such holder is entitled to receive under the terms of the Arrangement.

4.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Shona Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to Canacol and its transfer agent, which bond is in form and substance satisfactory to Canacol and its transfer agent, or shall otherwise indemnify Canacol and its transfer agent against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Shona Shareholders shall not be entitled to any interest, dividend, premium or other payment on or with respect to the Shona Shares other than the Canacol Shares and/or cash which they are entitled to receive for the Shona Shares held by them pursuant to this Plan of Arrangement.

4.5 Any certificate formerly representing Shona Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the fourth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the holder of such Shona Shares to receive certificates representing Canacol Shares and/or cash, as the case may be, shall be deemed to be surrendered to Canacol.

4.6 No fractional Canacol Shares will be issued. In the event that a Shona Shareholder would otherwise be entitled to a fractional Canacol Share hereunder, the number of Canacol Shares issued to such Shona Common Shareholder shall be rounded up to the next greater whole number of Canacol Shares, if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Canacol Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Shona Shares registered in the name of or beneficially held by such Shona Shareholder or their nominee shall be aggregated.

ARTICLE 5 DISSENTING SHAREHOLDERS

5.1 Each registered holder of Shona Shares shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a holder of Shona Shares and shall only be entitled to be paid the fair value of the holder's Shona Shares. A Dissenting Shareholder who is paid the fair value of the holder's Shona Shares shall be deemed to have transferred the holder's Shona Shares to Canacol at the Effective Time, notwithstanding the provisions of section 191 of the ABCA. A Dissenting Shareholder who, for any reason is not entitled to be paid the fair value of the holder's Shona Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Shona Shares, notwithstanding the provisions of section 191 of the ABCA. The fair value of the Shona Shares shall be determined as of the close of business on the last business day before the day on which the Arrangement

is approved by the holders of Shona Shares at the Shona Meeting or, if not the same day, the day the last approval is obtained; but in no event shall Shona be required to recognize such Dissenting Shareholder as shareholders of Shona after the Effective Time and the names of such holders shall be removed from the applicable Shona register of shareholders as at the Effective Time. For greater certainty, in addition to any other restrictions in section 191 of the ABCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

ARTICLE 6 AMENDMENTS

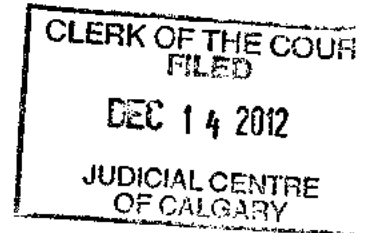
6.1 Shona and Canacol may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Shona Meeting, approved by the Court; and (iii) communicated to holders of Shona Shares if and as required by the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Shona and Canacol at any time prior to or at the earliest Shona Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Shona Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Shona or Canacol, with the consent of the other party, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Shona Meeting and prior to the Effective Time with the approval of the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by Canacol and Shona, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Canacol and Shona, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Canacol and Shona or any former holder of Shona Shares.

Clerk's stamp:



COURT FILE NUMBER 1201 - 13969

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT SHONA ENERGY COMPANY, INC.

RESPONDENTS SHAREHOLDERS OF SHONA ENERGY COMPANY, INC.
and CANACOL ENERGY LTD.

DOCUMENT ORDER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

Fraser Milner Casgrain LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

D. Brian Foster, Q.C.
Ph. (403) 268-3036 Fx. (403) 268-3100
File No.: 544717-4

I hereby certify that to be a true copy of
the original Order
Dated this 14th day of Dec 2012
[Signature]
Clerk of the Court

FINAL ORDER

DATE ON WHICH ORDER WAS PRONOUNCED:	December 14, 2012
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Mr. Justice S.J. LoVecchio

UPON the Originating Application of Shona Energy Company, Inc. ("Shona"), for a Final Order approving the arrangement as described in the Plan of Arrangement appended hereto as Schedule "A" (the "Arrangement") pursuant to section 193 of the *Alberta Business Corporations Act*, R.S.A. 2000, c. B-9 (the "ABCA"); AND UPON reading the said Originating Application; AND UPON reading the *Ex Parte* Interim Order granted on November 8, 2012 (the "Interim Order") and noting the declarations and orders made therein; AND UPON reading the Affidavits of James L. Payne, sworn on November 6, 2012 and December 14, 2012, and the Declaration of Mailing of Amy Wilkinson of Olympia Trust Company, declared on November 26, 2012; AND UPON noting that the Executive Director of the ABCA (the "Executive Director") has been served in accordance with the Interim Order and that the Executive

Director neither consents to nor opposes this Application; **AND UPON** noting the process set forth in the Interim Order by which Notice Recipients and other interested parties may be heard by this Honourable Court at this Application; **AND UPON** being advised by counsel for Shona that no Notice of Intention to Appear as contemplated by the Interim Order was filed or served, whether in accordance with the terms of the Interim Order or otherwise; **AND UPON** noting that no Shona Shareholders or other parties are in attendance to make any submissions; **AND UPON** being informed that:

Section 3(a)(10) of the U.S. Securities Act provides an exemption from the registration requirements of the U.S. Securities Act for the issuance and exchange of securities where the terms and conditions of such issuance and exchange are approved by a court expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear.

If a final order is granted by this Honourable Court approving of the Arrangement, Canacol will rely upon the approval of this Honourable Court and its declaration of the fairness of the Arrangement, including the terms and conditions thereof and the proposed issuance and exchanges of securities contemplated therein, to form the basis of an exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of securities of Canacol pursuant to the Arrangement.

AND UPON hearing from counsel for Shona; **AND UPON** being satisfied that the Arrangement is fair and reasonable to all interested and affected individuals, and is brought in good faith;

NOW, THEREFORE, IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms used herein, including in the recitals to this Final Order, shall bear the same meanings ascribed to them in the Interim Order.
2. The declarations and orders made and given in the Interim Order are hereby confirmed.
3. This Final Order is granted pursuant to Subsection 193(9) of the ABCA.
4. Service and notice of the Final Meeting Materials and the within Application is hereby deemed to be good and sufficient for all purposes on all interested persons including, without limitation, the Notice Recipients and the Executive Director.
5. It is declared that the Plan of Arrangement is brought in good faith.
6. It is declared that the Arrangement is fair and reasonable, both from a substantive and procedural point of view, to all persons affected thereby.
7. The Arrangement is hereby approved.

8. Upon delivery by Shona to the Executive Director of all documents listed in Subsection 193(10) of the ABCA including, without limitation, articles of arrangement ("**Articles of Arrangement**"), the Executive Director shall issue a certificate in accordance with Sections 193(11) and 267 of the ABCA (a "**Certificate**") and the Arrangement shall become effective in accordance with its terms as of the date shown in the Certificate.
9. Shona may, at any time prior to its delivery of Articles of Arrangement to the Executive Director, apply to vary this Final Order or to seek advice and directions as to the implementation of this Final Order.
10. This Final Order shall be served on all persons who appeared at this Application, whether through counsel or in person. The Executive Director shall be informed that this Final Order was granted, but service of the Final Order itself on the Executive Director is dispensed with. Service on all other individuals is hereby dispensed with.

"S.J. LoVecchio"

Justice of the Court of Queen's Bench of Alberta

CORPORATE ACCESS NUMBER: 2011382880

Alberta

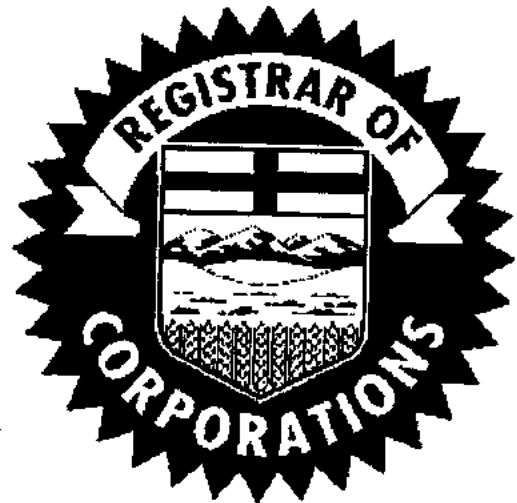
BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMENDMENT

**BRAZALTA RESOURCES CORP.
CHANGED ITS NAME TO CANACOL ENERGY LTD. ON 2009/02/12.**



BUSINESS CORPORATIONS ACT

(Section 29 or 177)

ALBERTA
CORPORATE REGISTRY

ARTICLES OF AMENDMENT

1. Name of Corporation	2. Corporate Access Number
BRAZALTA RESOURCES CORP.	2011382880

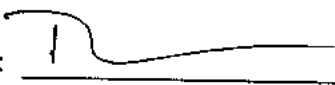
The Articles of the above-named corporation are amended as follows:

1. Pursuant to Section 173(1)(a) of the *Business Corporations Act* (Alberta), the Corporation be and is hereby authorized to amend the Articles of the Corporation to change the name of the Corporation from Brazalta Resources Corp. to:

CANACOL ENERGY LTD.

Date: 2009/02/12

Signature: _____



Title: President, CEO &
Director

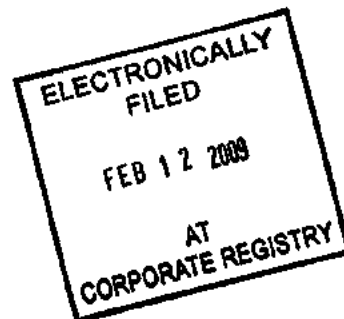
Corp. Sec.

For Departmental Use Only:

Filed

Form 4

CCA-06-104 151/92



CORPORATE ACCESS NUMBER: 2011382880

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
CONTINUANCE**

**BRAZALTA RESOURCES CORP. (FORMERLY: NEW CLAYMORE RESOURCES
LTD.)**

CONTINUED FROM BRITISH COLUMBIA TO ALBERTA ON 2004/11/24.



**Articles of Continuance
For
BRAZALTA RESOURCES CORP.**

Share Structure: SEE ATTACHED SCHEDULE
Share Transfers Restrictions: NONE
Number of Directors:
Min Number of Directors: 1
Max Number of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE

**Registration Authorized By: TREVOR P. WONG-CHOR
SOLICITOR**

SCHEDULE "A"

Attached to and forming part of the Articles of Incorporation
of
BRAZALTA RESOURCES CORP.

THE CLASSES OF SHARES AND ANY MAXIMUM NUMBER OF SHARES THAT
THE CORPORATION IS AUTHORIZED TO ISSUE ARE:

1. An unlimited number of Common shares, the holders of which are entitled:
 - (a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;
 - (b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;
 - (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common shares of the Corporation; and
 - (d) to the rights, privileges and restrictions normally attached to common shares;
2. An unlimited number of Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:
 - (a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;
 - (b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common shares and any other such Preferred shares as may be fixed in accordance with clause (2) (a); and
 - (c) if any cumulative dividends or amounts payable on the return

of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

SCHEDULE "B"

Attached to and forming part of the Articles of Incorporation
of
BRAZALTA RESOURCES CORP.

OTHER RULES OR PROVISIONS

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) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

CANACOL ENERGY LTD.
BY-LAW NO. 2

1. Pursuant to Section 102(1) of the *Business Corporations Act* (Alberta) (the "**Business Corporations Act**"), By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto Section 37 and Section 38, respectively, as follows:

"NOMINATION OF DIRECTORS

37. Nomination of Directors. – Subject only to the Business Corporations Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 37 and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting, or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 37:

- A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the "**Notice**") to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 37.
- B. To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
 - a. In the case of an annual general meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - b. In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and
 - c. In no event shall any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of the Notice.

- C. To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth: (a) as to each person who the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person (A) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (B) as of the date of such Notice and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and applicable securities laws; and (b) as to the Nominating Shareholder, any information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and applicable securities laws.
- D. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 37; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Business Corporations Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 37.
- E. For purposes of this Section 37, (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**applicable securities laws**" means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.
- F. Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 37 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.
- G. Notwithstanding any of the foregoing, the board may, in its sole discretion, waive any requirement in this Section 37."

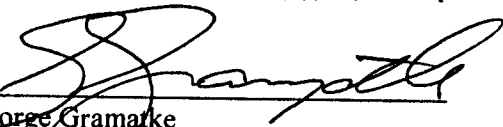
"SHARE CERTIFICATES, ACKNOWLEDGEMENTS AND DIRECT REGISTRATION SYSTEM

"38. Share Certificates, Acknowledgements and Direct Registration System - Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Business Corporations Act, or a non-transferable written acknowledgment that complies with the Business Corporations Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this Section 38 shall be in such form as the board may from time to time approve, shall be signed by the Corporation in accordance with Section 38 and need not be under the corporate seal.

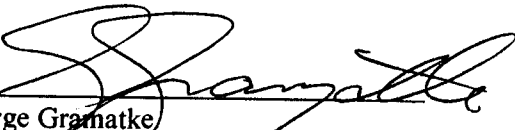
For greater certainty, but subject to Section 38, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means."

2. By-law No. 1 of the Corporation, shall henceforth be read as amended by this By-law No. 2, pending confirmation by the shareholders of the Corporation at the next meeting of shareholders, in accordance with Section 102(2) of the Business Corporations Act. All terms contained in this By-law No. 2 which are defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No.1, unless expressly stated otherwise or the context otherwise requires.

Enacted by the Board the 23 day of September, 2013.


George Gramatke
Chief Financial Officer

CONFIRMED by the Shareholders in accordance with the Business Corporations Act, the 1st day of November, 2013.


George Gramatke
Chief Financial Officer

BY-LAW NO. 1 (2008)

A by-law relating generally to
the transaction of the business and affairs of
BRAZALTA RESOURCES CORP.
(hereinafter referred to as the "Corporation")

DIRECTORS AND OFFICERS

1. **Calling of and Notice of Meetings** - Meetings of the board shall be held at such place and time and on such day as the chairman of the board, president, chief executive officer or a vice-president, if any, or any two directors 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 appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. **Quorum** - Subject to the residency requirements contained in the Business Corporations Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors then elected or appointed, or such greater or lesser number of directors as the board may from time to time determine.
3. **Place of Meeting** - Meetings of the board may be held in or outside Canada.
4. **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 board shall be entitled to a second or casting vote.
5. **Audit Committee** - When required by the Business Corporations Act the board shall, and at any other time the board may, appoint annually from among its number an Audit Committee to be composed of not fewer than three (3) directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The Audit Committee shall have the powers and duties provided in the Business Corporations Act and any other powers delegated by the board.
6. **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.
7. **Appointment of Officers** - Subject to the articles and any unanimous shareholder agreement, the board may from time to time appoint a president, chief executive officer, chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Business Corporations Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject

to the provisions of this by-law, an officer may but need not be a director and one person may hold more than one office.

8. **Chairman of the Board** - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Business Corporations Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.
9. **Managing Director** - The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, he shall have such powers and duties as the board may specify.
10. **President** - If appointed, the president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.
11. **Vice-President** - A vice-president shall have such powers and duties as the board or the chief executive officer may specify.
12. **Secretary** - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.
13. **Treasurer** - The treasurer shall keep proper accounting records in compliance with the Business Corporations Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer may specify.
14. **Agents and Attorneys** - The board shall have the power from time to time to appoint agents and attorneys for the Corporation in or outside Canada with such powers as the board sees fit.

SHAREHOLDERS' MEETINGS

15. **Quorum** - The quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the meeting.
16. **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Business Corporations Act, be determined by the majority of votes cast on the

question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled a second or casting vote.

17. **Show of Hands** - Subject to the provisions of the Business Corporations Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote per share. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is 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 meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.
18. **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Business Corporations Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

MEETING BY TELEPHONE

19. **Directors** - A director may participate in a meeting of the board or of a committee of the board by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other.

INDEMNIFICATION

20. **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 body corporate 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.
21. **Indemnity of Others** - Except as otherwise required by the Business Corporations Act and subject to paragraph 20, 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 contemplated 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 body corporate, 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.

22. **Right of Indemnity Not Exclusive** - The provisions for 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 inure to the benefit of the heirs and legal representatives of such a person.
23. **No Liability of Directors or Officers for Certain Matters** - To the extent permitted by law, no director or officer 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 moneys 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 body corporate with whom or which any moneys, 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 moneys, 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 body corporate 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 body corporate, as the case may be, from receiving proper remuneration for such services.

DIVIDENDS

24. **Dividends** - Subject to the provisions of the Business Corporations Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.
25. **Dividend Cheques** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

26. **Non-Receipt of Cheques** - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnify, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.
27. **Unclaimed Dividends** - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

BANKING ARRANGEMENTS, CONTRACTS, DIVISIONS ETC.

28. **Banking Arrangements** - The banking business of the Corporation, or any part 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.
29. **Execution of Instruments** - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one director or officer of the Corporation and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons 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/or counterpart 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 deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.
30. **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.
31. **Creation and Consolidation of Divisions** - The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.
32. **Name of Division** - Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques

and other documents of any kind and do all acts and things under such name. Any such contracts, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

33. **Officers of Divisions** - From time to time the board or a person designated by the board, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or a person designated by the board, may remove at its or his pleasure any officer so appointed, without prejudice to such officers rights under any employment contract. Officers of divisions or their sub-units shall not, as such be officers of the Corporation.

MISCELLANEOUS

34. **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.
35. **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or 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.

INTERPRETATION

36. **Interpretation** - In this by-law and all other by-laws of the Corporation 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, body corporate, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended from time to time, or any Act that may hereafter be substituted therefor; "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Corporation; and "signing officers" means any person authorized to sign on behalf of the Corporation pursuant to paragraph 29.

MADE by the Board of Directors of the Corporation as evidenced by the signature of the following director duly authorized in that behalf effective October 29, 2008.

BrazAlta Resources Corp.

Per:


David Mears