

**SHAREHOLDERS RESOLUTIONS
OF
ALTYNALMAS GOLD LTD.**

(the "Company")

The undersigned, being all of the shareholders of the Company, hereby consents to and adopts in writing the following Special Resolution.


WHEREAS it is now expedient for the Company to alter its Articles to amend Article 21.1 and add Part 22 as set out in Schedule "A" to this Resolution.

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company's Articles be altered by creating, and attaching to Articles 21.1 of its current special rights and restrictions the applicable sentence set out in Schedule "A" and by creating Part 22 in the form attached hereto as Schedule "A";
2. subject to paragraph 3 below, the solicitors for the Company or any of its officers or directors are authorized and directed to electronically file the Notice of Alteration with the Registrar of Companies;
3. the Notice of Alteration shall not be filed with the Registrar of Companies unless and until this resolution has been deposited at the Company's records office; and
4. these resolutions may be signed and sent by electronic means in portable document format (.pdf) or facsimile transmission by the shareholders of the Company in as many counterparts as may be necessary and each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the date set forth below.

[SIGNATURE PAGE FOLLOWS]

Dated effective as of the 20 of May, 2014


United International Management B.V.
Managing director

Sumeru Gold B.V.



Sumeru LLP

SCHEDULE "A"
AMENDMENTS TO ARTICLES

See attached.

Article 21.1 shall be amended to include the following words at the end of the Article:

The provisions of Part 22 of these Articles shall be considered for all purposes to form part of the special rights and restrictions attached to the Common Shares and the holders of the Common Shares shall be bound by such provisions.

Part 22 shall be added to the Articles of the Company, as follows:

Part 22 – Rights of Majority Shareholder

Rights of Majority Shareholder

- 22.1 If at any time any person beneficially owns more than 50 per cent of the outstanding Common Shares (the "**Majority Shareholder**"), then the Majority Shareholder shall have the right (but not the obligation) on one or more occasions to:
- (a) require any other shareholder (each an "**Other Shareholder**") to sell all of the Common Shares held by such Other Shareholder (the "**Buy-out Shares**") to the Majority Shareholder or such other person or persons as the Majority Shareholder may require (the "**Designated Buyer**"), at a per share price determined in accordance with paragraph (d), and in accordance with Article 22.3 to Article 22.5 inclusive (the "**Buy-out Right**"); or
 - (b) require the Company to purchase the Buy-out Shares held by any Other Shareholder and such Other Shareholder to sell such Buy-out Shares to the Company, at a per share price determined in accordance with paragraph (d), and in accordance with Article 22.6 to Article 22.9 inclusive (the "**Repurchase Right**"); or
 - (c) require the Company to redeem the Buy-out Shares at a per share price determined in accordance with paragraph (d), in accordance with Article 22.10 to Article 22.13 inclusive (the "**Redemption Right**"); and
 - (d) the per share price payable for the Buy-out Shares upon the exercise of the Buy-out Right, the Repurchase Right or the Redemption Right shall be equal to the volume weighted average price paid in cash by the Majority Shareholder or any of its affiliates to purchase Common Shares in the 12 months prior to the date of the Buy-out Notice referred to in Article 22.3, the Repurchase Notice referred to in Article 22.6 or the Redemption Notice referred to in Article 22.10, as the case may be (the "**Buy-out Price**").

For the purposes of clause (d) the volume weighted average price used to calculate the Buy-out Price shall be the aggregate price paid in cash by the Majority Shareholder or any of its affiliates during the relevant period, divided by the aggregate number of Common Shares acquired in that period. For the avoidance of doubt, if during the 12-month period used to determine the Buy-out Price any Common Shares have been acquired by the Majority Shareholder or any of its affiliates for non-cash consideration, or for a mixture of cash and non-cash consideration, then the acquisition of such Common Shares and the value given by the Majority Shareholder or any of its affiliates for such Common Shares shall not be taken into account in determining the Buy-out Price.

- 22.2 The Majority Shareholder may exercise the Buy-out Right, the Repurchase Right and/or the Redemption Right on as many occasions as it wishes. The exercise by the Majority Shareholder of the Buy-out Right, the Repurchase Right and/or the Redemption Right in respect of the Common Shares held by an Other Shareholder shall not prevent it from exercising a different such right in respect of any other Other Shareholder.

Buy-out Right

- 22.3 If the Majority Shareholder wishes to exercise the Buy-out Right, it shall serve a notice (the "**Buy-out Notice**") on (i) an Other Shareholder at its address as shown in the central securities register, and (ii) the Company at either its principal executive office or its registered office, provided that for this purpose posting the notice to such addresses shall be deemed service even if such notice is not received and further provided that any failure to serve correctly such a notice shall not invalidate the exercise of the Buy-out Right. The Buy-out Notice shall state that the Majority Shareholder is exercising the Buy-out Right, the Buy-out Price and the identity of the Designated Buyer (which for the avoidance of doubt may be the Majority Shareholder).
- 22.4 On or before the fifth day after the service of the Buy-out Notice on an Other Shareholder and the Company (which service shall be deemed to have occurred on the date of posting, if the notice is posted), the Designated Buyer shall either:
- (a) pay the Buy-out Price to the Other Shareholder by sending a bank draft or certified cheque to the Other Shareholder's address as shown in the central securities register; or
 - (b) deposit the Buy-out Price in a separate account with any chartered bank or trust company in Canada named in the Buy-out Notice, to be paid without interest to or to the order of the Other Shareholder;

whereupon the Common Shares held by the Other Shareholder shall for all purposes be deemed to have been transferred to the Designated Buyer and the rights of the Other Shareholder shall be limited to receiving without interest the Buy-out Price, subject to the provisions of Article 22.15. Any interest on the Buy-out Price deposited pursuant to paragraph (b) shall belong to the Designated Buyer.

- 22.5 On the Company having been served with a copy of the Buy-out Notice and receiving evidence to the Company's reasonable satisfaction that the Buy-out Price has been sent to the Other Shareholder or deposited for the benefit of the Other Shareholder, in either case in accordance with Article 22.4, then, notwithstanding Article 4.1, Part 20 of these Articles, or any other provision of these Articles, the Company must immediately register the Designated Buyer as the holder of the Buy-out Shares held by that Other Shareholder and shall make all such entries in the central securities register as are required to effect the transfer of the Buy-out Shares to the Designated Buyer. For the avoidance of doubt, the consent of the directors shall not be needed to give effect to the exercise of the Buy-out Right by the Majority Shareholder or the transfer of the Buy-out Shares to the Designated Buyer.

Repurchase by the Company

- 22.6 If the Majority Shareholder wishes to exercise the Repurchase Right, it shall serve a notice (the "**Repurchase Notice**") on the Company at either its principal executive office or its registered office. The Repurchase Notice shall state that the Majority Shareholder

has chosen to cause the Company to exercise the Repurchase Right and the Buy-out Price.

- 22.7 Subject to the *Business Corporations Act*, and notwithstanding any other provision of these Articles, the Majority Shareholder may provide the Buy-out Price to the Company. If the Majority Shareholder does so, it may do so by whatever means it determines, including debt, equity subscription or otherwise.
- 22.8 On or before the fifth day after the service of the Repurchase Notice on the Company (which service shall be deemed to have occurred on the date of posting, if the notice is posted), the Company shall serve a copy of the Repurchase Notice on the Other Shareholder at its address as shown in the central securities register (provided that for this purpose posting the notice to such address shall be deemed service even if such notice is not received and further provided that any failure to serve correctly such a notice shall not invalidate the exercise of the Repurchase Right) and either:
- (a) pay the Buy-out Price to the Other Shareholder by sending a bank draft or certified cheque to the Other Shareholder's address as shown in the central securities register; or
 - (b) deposit the Buy-out Price in a separate account with any chartered bank or trust company in Canada named in the Buy-out Notice, to be paid without interest to or to the order of the Other Shareholder;

whereupon the Common Shares held by the Other Shareholder shall for all purposes be deemed to have been repurchased by, and transferred to, the Company and the rights of the Other Shareholder shall be limited to receiving without interest the Buy-out Price, subject to the provisions of Article 22.15. Any interest on the Buy-out Price deposited pursuant to paragraph (b) shall belong to the Company.

- 22.9 On the Company serving the Repurchase Notice on an Other Shareholder and sending the Buy-out Price to the Other Shareholder or depositing the Buy-out Price for the benefit of the Other Shareholder, in accordance with Article 22.8, then, notwithstanding Article 4.1, Part 20 of these Articles, or any other provision of these Articles, the Company must immediately make all such entries in the central securities register as are required to effect the transfer of the Buy-out Shares to the Company from the Other Shareholder. For the avoidance of doubt, the consent of the directors shall not be needed to give effect to the exercise of the Repurchase Right by the Majority Shareholder or the transfer of the Buy-out Shares to the Company.

Company Redemption

- 22.10 If the Majority Shareholder wishes to exercise the Redemption Right, it shall serve a notice (the "**Redemption Notice**") on the Company at either its principal executive office or its registered office. The Redemption Notice shall state that the Majority Shareholder has chosen to cause the Company to exercise the Redemption Right and the Buy-out Price.
- 22.11 Subject to the *Business Corporations Act*, and notwithstanding any other provision of these Articles, the Majority Shareholder may provide the Buy-out Price to the Company. If the Majority Shareholder does so, it may do so by whatever means it determines, including debt, equity subscription or otherwise.

- 22.12 On or before the fifth day after the service on the Company of the Redemption Notice (which service shall be deemed to have occurred on the date of posting, if the notice is posted), the Company shall serve a copy of the Redemption Notice on the Other Shareholder at its address as shown in the central securities register (provided that for this purpose posting the notice to such address shall be deemed service even if such notice is not received and further provided that any failure to serve correctly such a notice shall not invalidate the exercise of the Redemption Right) and either:
- (a) pay the Buy-out Price to the Other Shareholder by sending a bank draft or certified cheque to the Other Shareholder's address as shown in the central securities register; or
 - (b) deposit the Buy-out Price in a separate account with any chartered bank or trust company in Canada named in the Redemption Notice, to be paid without interest to or to the order of the Other Shareholder;

whereupon the Common Shares held by the Other Shareholder shall for all purposes be deemed to have been redeemed. Any interest on the Buy-out Price deposited pursuant to paragraph (b) shall belong to the Company.

- 22.13 On the Company serving a copy of the Redemption Notice on an Other Shareholder and sending the Buy-out Price to the Other Shareholder or depositing the Buy-out Price for the account of the Other Shareholder, in accordance with Article 22.12, then, notwithstanding Article 4.1, Part 20 of these Articles, or any other provision of these Articles, the Company must immediately make all such entries in the central securities register as are required to effect the redemption of the Buy-out Shares. For the avoidance of doubt, (i) the directors shall give effect to any exercise of the Redemption Right by the Majority Shareholder and (ii) any Buy-out Shares shall not be transferred to any person as part of the process of redemption but shall simply be cancelled.

Cancellation or Retention of Shares

- 22.14 All Buy-out Shares repurchased or redeemed by the Company pursuant to the exercise of the Repurchase Right or the Redemption Right shall at the option of the Company be (i) cancelled and returned to the status of authorized but unissued shares in the capital of the Company, or (ii) subject to the provisions of the *Business Corporations Act*, retained and held in treasury by the Company, provided that if the Redemption Right is exercised, the Buy-out Shares shall be cancelled and shall not be retained and held in treasury by the Company unless the Majority Shareholder directs otherwise in the Redemption Notice.

Termination of Entitlement

- 22.15 If, on the date that is two years after the date of the Buy-out Notice, Repurchase Notice or Redemption Notice, as the case may be (the "**Final Proscription Date**"), the Other Shareholder has not negotiated any cheque for the Buy-out Price or claimed any funds deposited for the benefit of the Other Shareholder, pursuant to Articles 22.4, 22.8 or 22.12, as applicable, then any right such Other Shareholder had to receive the Buy-out Price shall be terminated as of such Final Proscription Date and the Buy-out Price shall belong to the Designated Buyer in the case of the exercise of the Buy-out Right and to the Company in the case of the exercise of the Repurchase Right or the Redemption Right.

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Lepa
D. J. A.

