

BY-LAWS OF PRINCETON MINING CORPORATION

The attached By-Law No. 1 was adopted by the sole shareholder (Cassiar Mining Corporation) of Princeton Mining Corporation by consent resolution dated October 25, 1989 and approved by the directors of Princeton at a meeting of the Board held November 22, 1989.

PRINCETON MINING CORPORATION

BY-LAW NO. 1

PART 1

INTERPRETATION

1.01 Definitions In the by-laws of the Corporation, unless the context otherwise requires,

- (a) "Act" means the Canada Business Corporations Act, or any statute substituted therefor, as from time to time amended;
- (b) "appoint" includes "elect" and vice versa;
- (d) "Board" means the board of directors of the Corporation;
- (e) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in effect;
- (f) "Corporation" means the corporation which adopts this by-law;
- (g) "meeting of shareholders" includes both an annual meeting and a special meeting of shareholders of the Corporation, and "special meeting of shareholders" means a meeting of shareholders or of any class or classes of shareholders other than an annual meeting;
- (h) "recorded address" means
 - (i) in the case of a shareholder, his address as recorded in the securities register,
 - (ii) in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding, or the first address so appearing if there is more than one, and
 - (iii) in the case of a director, officer, or auditor, his latest address as recorded in the records of the Corporation;
- (i) "signing officer" means, in relation to any instrument, a person authorized to sign the instrument on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto or by Section 2.04;

(j) a word or expression defined in the Act for the purposes of the entire Act has the meaning so defined.

1.02 Interpretation In the interpretation of the by-laws

(a) words importing singular number include the plural and vice versa,

(b) words importing gender include the masculine, feminine and neuter, and

(c) a word importing a person includes an individual, body corporate, partnership, trust, estate and an unincorporated organization.

1.03 Headings The division of a by-law into Parts and the headings of Parts and Sections will be considered as for convenience of reference only and will not affect the construction or interpretation of the by-law.

PART 2

BUSINESS OF THE CORPORATION

2.01 Corporate Seal The Board may adopt a corporate seal for the Corporation and from time to time adopt a new seal in replacement of a seal previously adopted.

2.02 Facsimile of Seal To enable the seal of the Corporation to be affixed to any bonds, debentures, share certificates or other securities of the Corporation, or any securities of another corporation to which an instrument of guarantee of the Corporation is endorsed or annexed, whether in definitive or interim form, on which a facsimile of that signature of a director or officer of the Corporation is, in accordance with these by-laws, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim bonds, debentures, share certificates or other securities one or more unmounted dies reproducing the Corporation's seal, and the chairman of the Board, the president or a vice-president, together with the secretary or treasurer or an assistant secretary or assistant treasurer may by a document authorize such person to cause the Corporation's seal to be affixed to such definitive or interim bonds, debentures, share certificates or other securities by the use of such a die, and bonds, debentures, share certificates or other securities to which the Corporation's seal is so affixed and the due issue of which is evidenced by at least one

authorized signature manually affixed thereto will for all purposes be deemed to be under and to bear the Corporation's seal lawfully affixed thereto.

2.03 Execution of Instruments Any two of the Chairman of the Board, the Vice-Chairman of the Board, the President and a Vice-President, or any one of them together with the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or any one of such officers and a director shall have authority to sign in the name and on behalf of the Corporation all instruments in writing and any instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any other officer or officers or any person or persons on behalf of the Corporation either to sign in the name and on behalf of the Corporation all instruments in writing generally or to sign specific instruments in writing. The corporate seal may, when required, be affixed to any instrument in writing.

The term "instruments in writing" as used herein shall, without limiting the generality thereof, include contracts, documents, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, tenders, releases, receipts and discharges for the payment of money or other obligations, transfers and assignments of shares, stocks, bonds, debentures, rights, warrants or other securities and all paper writing and all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights warrants or other securities.

2.04 Certification The Secretary and each Assistant Secretary shall have the authority under his signature, and under the corporate seal of the Corporation where appropriate, to certify copies of or extracts from the articles or by-laws of the Corporation, minutes of meetings or other proceedings of the shareholders or the Board or committees of the Board, or any instrument executed or issued by the Corporation.

2.05 Affixation of Seal The corporate seal of the Corporation may be affixed to an instrument executed as provided in Sections 2.02, 2.03 or 2.04 as part of the execution thereof by the Corporation.

2.06 Fiscal Period Until changed by resolution of the Board the fiscal period end of the Corporation will terminate on the last day of December in each year.

2.07 Bank Accounts The Corporation will maintain accounts in its name with such bank or banks and other depositories, including banks and depositories outside Canada, as the Board from time to time determines, and no funds will be withdrawn from any account except as provided in a by-law or a resolution of the Board related to the operation of the account.

2.08 Cheques, Drafts and Notes Cheques on bank accounts, drafts drawn or accepted by the Corporation, promissory notes given by it, acceptances, bills of exchange, orders for the payment of money and other instruments of a like nature may be

(a) made, signed, drawn, accepted or endorsed, as the case may be, by such officer or officers, person or persons as the Board may by resolution from time to time name for that purpose, and

(b) endorsed for deposit to the credit of the Corporation's bank accounts by such officer or officers, person or persons as the Board may by resolution from time to time name for that purpose, or they may be endorsed for such deposit by means of a stamp bearing the Corporation's name.

2.09 Voting Rights in Other Bodies Corporate To enable to the Corporation to exercise voting rights attaching to securities held by the Corporation, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or will be exercised and, in the absence of action by the Board, the proper signing officers of the Corporation may from time to time execute and deliver proxies and arrange for the issuance of voting certificates or other evidences of such rights in favour of such person or persons as may be determined by the officers by whom they are executed.

PART 3

BORROWING AND SECURITIES

3.01 Borrowing Power Without limiting the powers of the Corporation as set forth in the Act, the Board may from time to time cause the Corporation to

(a) borrow money on the credit of the Corporation,

(b) to the extent permitted by the Act, give guarantees on behalf of the Corporation to secure the performance of any

present or future indebtedness or other obligation of another person,

(c) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured, and

(d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in any or all property of the Corporation, currently owned or subsequently acquired, to secure any present or future indebtedness or other obligation of the Corporation.

Nothing in this Section shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation of Borrowing Authority To the extent permitted by the Act, the Board may from time to time delegate to a committee or to one or more of the directors and officers of the Corporation all or any of the powers conferred on the Board by Section 3.01 to such extent and in such manner as the Board from time to time determines.

3.03 Rights Attaching to Debt Obligations Any debt obligation of the Corporation may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attendance and voting at general meetings of the Corporation, appointment of directors or otherwise and may by its terms be assignable free from any equities between the Corporation and the person to whom it is issued or any subsequent holder thereof, all as the Board determines.

PART 4

DIRECTORS

4.01 Term of Office The directors elected at any annual meeting of shareholders shall retire at the next annual meeting of shareholders following their election. Retiring directors shall be eligible for re-election if otherwise qualified and shall in any event continue in office until their successors have been duly elected or appointed. Retiring directors shall retain office until the dissolution or adjournment of the meeting at which their successors are elected or appointed.

4.02 Meetings Directors' meetings may be called on 48 hours' notice by the Chairman or Vice-Chairman of the Board or the President or a Vice-President or any two directors or by the Secretary on the direction of any of the foregoing. Notices of meetings shall be delivered, mailed, telephoned or telegraphed to each director provided that no notice shall be necessary if all the directors are present or if those absent waive notice. No notice to the newly-elected directors shall be necessary for the first meeting of the Board to be held within 48 hours following their election at a meeting of shareholders.

4.03 Notice of Adjournment Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the meeting from which the adjournment is taken.

4.04 Regular Meetings The Board may appoint a day in any month for regular meetings of the Board and shall designate the place and time at which such meetings are to be held. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each director forthwith after being passed, and no other notice shall be required for any such regular meeting.

4.05 Waiver or Irregularity Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived in any manner by any director either before or after the meeting.

4.06 Quorum The quorum for the transaction of business at any meeting of directors shall, if the number of directors is less than ten, be a majority of the directors, or if the number of directors is more than nine, the quorum shall be five.

4.07 Chairman The chairman of any meeting of the Board will be the first mentioned of the chairman of the Board, the president and the vice-presidents in order of seniority who is a director and is present at the meeting, but if no such officer is present within 15 minutes after the time appointed for holding the meeting, or if each such officer who is present indicates that he is not willing to act as chairman of the meeting, the directors present will choose one of their number to be chairman.

4.08 Procedure A question arising at a meeting of the Board will be decided by a majority of the votes cast. In case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

4.09 Remuneration and Expenses The directors will be paid such remuneration for their services to the Corporation as the Board from time to time determines. The directors will also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending any meeting of the Board or committee of the Board, or meeting of shareholders or in connection with the affairs of the Corporation. A director may serve the Corporation in another capacity and may for so doing receive remuneration in addition to the remuneration to which he is entitled as a director. Remuneration payable to a director who is also an officer or employee of the Corporation, or who serves the Corporation in a professional capacity, will be in addition to his salary as an officer or employee or to his professional fees.

PART 5

COMMITTEES

5.01 Delegation of Powers The Board may, on such terms as it sees fit, delegate any of its powers (except the powers to fill vacancies on the Board, to appoint additional directors and to change the membership of or fill vacancies on a committee of the Board) to one or more committees, each consisting of one or more directors, which will function in such manner consistent with these by-laws as the Board from time to time directs.

5.02 Transaction of Business Except as otherwise determined by the Board, the proceedings of a committee of the Board will be governed as follows:

- (a) the powers of the committee may be exercised by a meeting at which a quorum of the committee is present,
- (b) meetings of the committee may be held at any place within or outside of Canada,
- (c) a majority of the members of a committee will constitute a quorum thereof;
- (d) questions arising at any meeting will be determined by a majority of the votes cast on the question, and in the case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote;
- (e) the committee will meet and adjourn as it thinks proper and will have power to elect its chairman, to make

rules for the conduct of its business and to appoint such assistants as it deems necessary;

(f) the committee will keep regular minutes of its transactions and will cause them to be recorded in books kept for that purpose, and report the same to the Board at such times as the Board from time to time requires.

PART 6

PROTECTION AND INDEMNITY OF DIRECTORS AND OTHERS

6.01 Contracts with the Corporation Subject to compliance with the Act,

(a) no director is disqualified by his office, or by reason of holding any other office or place of profit under the Corporation or under any body corporate in which the Corporation is a shareholder or otherwise interested, from entering into any contract, transaction or arrangement with the Corporation either as vendor, purchaser or otherwise, or from being concerned or interested in any manner whatsoever in any contract, transaction or arrangement made or proposed to be entered into with the Corporation,

(b) no such contract, transaction or arrangement is thereby void or liable to be avoided, and

(c) no director is liable to account to the Corporation for any profit arising from any such office or place of profit or realized by any such contract, transaction or arrangement.

6.02 Disclosure Except as required by the Act, no director is obliged to make any declaration or disclosure of interest or refrain from voting.

6.03 Limitation of Liability Except as otherwise provided in the Act, no director or officer will be liable

(a) for the acts, receipts, neglects or defaults of any other person, or for joining in any receipt or act for conformity,

(b) for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation,

(c) for the insufficiency or deficiency of any security in or upon which any moneys of the Corporation are invested,

(d) any loss or damage arising from the bankruptcy, insolvency or wrongful act of any person with whom any money, security or other property of the Corporation is lodged or deposited, or

(e) for any other loss, damage, or misfortune whatever which may arise out of the execution of the duties of his office or in relation thereto.

6.04 Amplification of Rights The foregoing provisions of this Part are in amplification of or in addition to, and not by way of limitation of or substitution for, any rights, immunities or protection conferred upon any director or officer by any law or otherwise.

PART 7

SHARES

7.01 Allotment of Shares The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, including any shares created by articles of amendment increasing or otherwise varying the capital of the Corporation, in such manner and to such persons or class of persons as the Board shall by resolution determine.

7.02 Registration of Transfers Subject to the provisions of the Act, no transfer of a share will be registered in a securities register except upon presentation of the certificate representing such share with an instrument of transfer complying with the Act endorsed thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the instrument of transfer is genuine and effective as the Board from time to time prescribes, and upon payment of all applicable taxes and any fees prescribed by the Board.

PART 8

DIVIDENDS AND RIGHTS

8.01 Declaration The Board may from time to time as permitted by law declare dividends payable to the shareholders

according to their respective rights and interest in the Corporation.

8.02 Interest No dividend will bear interest against the Corporation.

8.03 Valuation of Non-Cash Dividends The Board will determine the value of any dividend not paid in money.

8.04 Dividend Cheques A dividend payable in money may be paid by cheque of the Corporation or its paying agent to the order of each registered holder of shares of the class or series on which it is declared and mailed by prepaid ordinary mail to the holder at his recorded address or as the holder otherwise directs. In the case of joint holders, the cheque will, unless they otherwise direct, be made payable to the order of all of them and mailed to them at their recorded address. The mailing of a cheque as aforesaid will, unless the cheque is not paid on due presentation, 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 withholds as it may be required.

8.05 Non-receipt of Cheques If a dividend cheque is not received by the person to whom it is so sent, the Corporation will issue to such person a replacement cheque for a like amount on such terms as to evidence of non-receipt and of title, indemnity and reimbursement of expense as the Board prescribes, whether generally or in any particular case.

8.06 Unclaimed Dividends Any dividend, whether paid before or after enactment of this by-law, unclaimed for six years after the date of record for payment will be forfeited and revert to the Corporation.

PART 9

MEETINGS OF SHAREHOLDERS

9.01 Chairman, Secretary and Scrutineers The chairman of a meeting of shareholders will be the first mentioned of such of the following officers who is present at the meeting and is willing to act: chairman of the Board, vice-chairman of the Board, if any, the president, or a vice-president. If no such officer willing to act is present within 30 minutes after the time fixed for holding the meeting, the persons present and entitled to vote may choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman will appoint some person, who need not be a

shareholder, to act as secretary of the meeting. One or more scrutineers, who need not be shareholders, may be appointed by resolution or by the chairman with the consent of the meeting.

9.02 Persons Entitled to be Present The only persons entitled to be present at a meeting of shareholders will be those entitled to vote thereat, the directors and officers and the auditor of the Corporation and any other person who, although not entitled to vote, is entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.03 Quorum A quorum for the transaction of business at any meeting of shareholders is 2 individuals present at the commencement of the meeting holding or representing by proxy shares carrying, in the aggregate, not less than 10% of the votes eligible to be cast at the meeting.

9.04 Proxies The proxy for any meeting of shareholders will be in such form as may be prescribed from time to time by the Board or in such other form as the chairman of the meeting may accept and as complies with all applicable laws and regulations.

9.05 Time for Deposit of Proxies A proxy may be acted upon only if, before the time specified in the notice of the meeting, it is deposited with the Corporation or otherwise in accordance with the regulations made pursuant to Section 9.06 or, in any case where no such regulation has been made, if it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof before the time of voting.

9.06 Lodging of Proxies; Use of Facsimile The Board may from time to time establish regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be cabled or telegraphed or sent in writing before the meeting or adjourned meeting to the Corporation or an agent of the Corporation and providing that proxies so lodged may be voted as though the proxies themselves were produced at the meeting or adjourned meeting, and votes given in accordance with such regulations will be valid and will be counted. The chairman of any meeting of shareholders may, subject to any regulations so made, in his discretion accept telegraphic or cable or other written communication as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that

no proxy conferring such authority has been lodged with the Corporation, and votes given in accordance with such telegraphic or cable or written communication accepted by the chairman will be valid and will be counted.

9.07 Validity of Proxies A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding

(a) the previous death or insanity of the shareholder giving the proxy, or

(b) the revocation of the proxy or of the authority under which the proxy was executed, or

(c) the transfer of the share in respect of which the proxy is given,

unless intimation in writing of such death, insanity, revocation or transfer is received at the office of the Corporation or by the chairman of the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

9.08 Joint Shareholders If two or more of the joint holders of a share are present in person or represented by proxy and vote, the vote of that one of them, or of the proxy holder for that one of them, whose name appears first on the shareholders list of the Corporation in respect of such share will be accepted to the exclusion of the vote of another, or of the proxy holder for another, of such joint holders.

9.09 Votes to Govern At any meeting of shareholders every question will, except as otherwise required by the articles or by-laws, be determined by a majority of the votes cast on the question. In case of an equality of votes either on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional or casting vote.

9.10 Show of Hands On a show of hands every person who is present and entitled to vote will then have one vote. Whenever a vote by show of hands is taken on a question, then unless a ballot thereon is 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, will be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the question, and the result of the vote so taken will be the decision of the shareholders upon such question.

9.11 Ballots If a ballot is required by the chairman of the meeting or demanded by any shareholder present in person or represented by proxy and entitled to vote, a ballot upon the question will be taken in such manner as the chairman of the meeting directs. A demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken each person present will be entitled to one vote, or such other number of votes as the by-laws provide, in respect of each share which he is entitled to vote on the question at the meeting, and the result of the ballot so taken will be the decision of the shareholders upon such question. A poll demanded on the election of a chairman, or on a question of adjournment will be taken forthwith. A poll demanded on any other question will be taken at such time as the chairman of the meeting directs.

9.12 Adjournment The chairman of the meeting may, with the consent of any meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time.

9.13 Rulings by the Chairman The chairman of a meeting of shareholders will have regard to accepted rules of parliamentary procedure, provided always that:

(a) he will have absolute authority over matters of procedure and there will be no appeal from the ruling of the chairman, but if the chairman, in his absolute discretion, deems it advisable to dispense with the rules of parliamentary procedure at any general meeting or part thereof, the chairman will so state and shall clearly state the rules under which the meeting or the appropriate part thereof shall be conducted;

(b) any dispute as to the admission or rejection of a vote will be determined by the chairman and his determination will be final and conclusive;

(c) if disorder arises which prevents continuation of the business of a meeting, the chairman may quit the chair and announce the adjournment of the meeting, and upon his so doing, the meeting is, notwithstanding Section 9.12, immediately adjourned;

(d) the chairman may ask or require anyone who is not a registered shareholder entitled to vote at the meeting or proxyholder representing such a shareholder to leave the meeting.

9.14 Representatives An executor, administrator, committee of a mentally incompetent person, guardian or trustee, upon

filing with the secretary of the meeting sufficient proof of his appointment, will represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as the shareholder in the same manner and to the same extent as the shareholder of record.

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

PART 10

EXAMINATION OF RECORDS

10.01 Access by Auditor and Directors The auditor and every director will at all reasonable times have access to, and may take extracts from, all accounts, records, books and other documents of the Corporation.

10.02 Inspection by Shareholders No shareholder will have the right of inspection of any account, record, book or document of the Corporation except as prescribed by statute or authorized by the Board.

PART 11

NOTICES

11.01 Notice to Joint Shareholders If two or more persons are registered as joint holders of a share, a notice must be directed to all of them but need be delivered or addressed only to the recorded address of one of them to be sufficient notice to all.

11.02 Signature to Notice The signature to any notice to be given by the Corporation may be in whole or in part written, stamped, typewritten, printed or otherwise mechanically reproduced. A notice sent by any means of wire or wireless or any other form of recorded communication will be deemed to have been given on the day when it is transmitted by the Corporation or, if transmitted by another, on the day when it is dispatched or delivered to the appropriate communication company or agency or its representative for dispatch, and a certificate or declaration in respect of any thereof in writing signed by an

officer or by an employee of a transfer agent or registrar of the Corporation will be conclusive evidence of the matters therein certified or declared.

11.03 Omissions and Errors The accidental omission to give a notice to any shareholder, director, officer, or auditor or the non-receipt of a notice by any such person or an error in a notice not affecting the substance thereof will not invalidate any action taken at a meeting held pursuant to such notice or otherwise founded thereon.

11.04 Persons Entitled by Death or Operation of Law Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to a share, will be bound by every notice in respect of such share which is duly given to the shareholder from whom he derives his title to such share before his name and address is entered on the securities register (whether such notice is given before or after the happening of the event upon which he becomes so entitled) and before his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.05 Waiver of Notice A director, officer, auditor or member of a committee of the Board may at any time in writing waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, will cure any default in the giving or in the time of such notice, as the case may be.