

## BORROWING BY-LAW

CANADIAN MANGANESE COMPANY INC. (the "Corporation")

### By-Law No. 2

A By-law respecting the borrowing of money, the issuing of securities and the securing of liabilities by the Corporation.

**BE IT ENACTED** as a By-law of the Corporation as follows:

1. Without limiting the borrowing powers of the Corporation as set forth in the *Canada Business Corporations Act* R.S.N. 1985, c-44, as amended (the "Act"), but subject to the articles and any unanimous shareholder agreement, the directors may from time to time on behalf of the Corporation, without any authorization of the shareholders:
  - (a) borrow money upon the credit of the Corporation;
  - (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
  - (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
  - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidence of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts 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.

2. The directors may from time to time delegate to a committee of the directors, a director or officer of the Corporation or any other person as may be designated by the directors all or any of the powers conferred on the directors by section 1 above or by the Act to such extent and in such manner as the directors may determine at the time of such delegation.

The foregoing is hereby authorized as Borrowing By-law No. 2 of the Corporation pursuant to a resolution of the sole director of the Corporation dated the 13<sup>th</sup> day of June, 2011.

**ENACTED** the 13<sup>th</sup> day of June, 2011.

  
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Warren MacLeod - President