

CORPORATE ACCESS NUMBER: 2015212554

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
INCORPORATION**

**TOSCANA RESOURCE CORPORATION
WAS INCORPORATED IN ALBERTA ON 2010/03/02.**



Articles Of Incorporation

Business Corporations Act
Section 6

1. Name of Corporation

TOSCANA RESOURCE CORPORATION

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

The attached Schedule is incorporated into and forms part of the Articles of the Corporation.

3. Restrictions on share transfers (if any):

None

4. Number, or minimum and maximum number, of directors that the corporation may have:

Minimum 1; Maximum 9

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other rules or provisions (if any):

The attached Schedule is incorporated into and forms part of the Articles of the Corporation.

7. Date authorized by Incorporators:

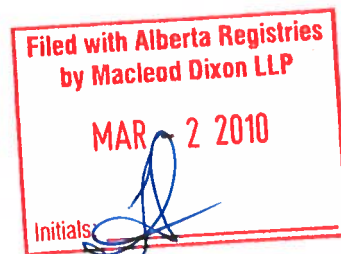
Mar 2, 2010
Year / Month / Day

Incorporators

Name of Person Authorizing (please print)	Address: (including postal code)	Signature
Anjali Coyle	3700, 400 - 3 rd Avenue S.W., Calgary, AB T2P 4H2	Anjali Coyle

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REG 3047 (Rev. 2003/05)



SCHEDULE "A" TO THE ARTICLES OF INCORPORATION OF
TOSCANA RESOURCE CORPORATION (the "Corporation")

The Corporation is authorized to issue an unlimited number of Common Shares each having the following rights, privileges, restrictions and conditions.

1. **Interpretation**

"**Act**" means the *Business Corporations Act* (Alberta) and the regulations thereunder.

"**Applicable Laws**" means any applicable law including any statute, regulation, by law, treaty, guideline, directive, rule, standard, requirement, policy, order, judgement, injunction, award, decree or resolution of any Governmental Authority, whether or not having the force of law.

"**Articles**" means the articles of the Corporation, as amended or restated from time to time.

"**Assets**" means all real and personal property (tangible and intangible) directly or indirectly owned or leased by the Corporation (including all of the those lands and all geological zones therein owned or leased directly or indirectly by the Corporation which are Canadian resource properties within the meaning of paragraph 66(15) of the Tax Act and includes the Petroleum Substances within, upon or under such lands, together with the right to explore for and recover same, and includes tangibles, facilities and miscellaneous interests pertaining to such resource properties).

"**Board of Directors**" or "**Board**" means the board of directors of the Corporation as constituted from time to time and includes any committee of the Board of Directors to whom authority has been delegated by the Board of Directors.

"**Common Share Redemption Date**" has the meaning ascribed thereto in Section 6(d)(ii).

"**control**" (including the term "controlled by"), as applied to any person, means the possession, directly or indirectly, of the power to either (a) elect a majority of the directors or similar body governing the affairs of such person, or (b) direct or cause the direction of the management or policies of such person, whether through the ownership of securities or partnership or other ownership interests, as trustee or executor, by contract or otherwise.

"**Corporation's Property**" has the meaning ascribed thereto in Section 6(c)(ii).

"**Engineering Report**" means a report on the Proved Producing Reserves of Petroleum Substances in respect of the Assets, and the present worth of estimated future net cash flow to be derived therefrom, as prepared by an appraiser, provided that such report must be prepared in accordance with laws and regulations applicable to a reporting issuer (as such term is defined under applicable securities laws in Canada) and that the price of the Petroleum Substances used in such report, subject to adjustment for quality differentials, shall be the price forecast prepared and utilized by an appraiser as of the effective date of such report, or such other qualified engineering firm approved by the Board of Directors.

"**Fiscal Quarter**" means each fiscal quarter ended March 31, June 30, September 30 and December 31 of each Fiscal Year.

"**Fiscal Year**" shall, for the first fiscal year of the Corporation, be the period commencing on the date of incorporation of the Corporation and ending on December 31, 2010 and thereafter each Fiscal Year will commence on January 1 in each calendar year and end on the earlier of December 31 in that year or on the date of the dissolution of the Corporation, whichever is earlier.

"**Governmental Authority**" means any court or governmental ministry, department, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, country, municipality, region or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the business conducted.

"**in specie Redemption Price**" has the meaning ascribed thereto in Section 6(c)(ii).

"**including**" and "**includes**" shall be deemed to be followed by the statement "without limitation" and neither of such terms shall be construed to limit any word or statement which it follows to the specific or similar terms or matters immediately following it.

"**Manager**" means the person appointed from time to time by the Board of Directors as the manager of the Corporation.

"**Net Asset Value**" means the aggregate value of the net assets of the Corporation determined in the manner set out in Section 7 hereof at the relevant Valuation Time.

"**Net Asset Value per Share**" shall be determined in the manner set out in Section 7 hereof.

"**Non-residents**" has the meaning ascribed thereto in Section 6(d)(i).

"**person**" means any individual, partnership, body corporate, association, trust, syndicate or unincorporated organization and words importing persons have a similar meaning.

"**Petroleum Substances**" means petroleum, including bitumen, natural gas and all related hydrocarbons (including all liquid hydrocarbons) and all other substances, whether liquids, gaseous or solids and whether hydrocarbons or not produced or producible in association with such petroleum, natural gas or related hydrocarbons.

"**Proved Producing Reserves**" means the proved reserves set forth in the applicable Engineering Report.

"**Redemption Date**" has the meaning ascribed thereto in Section 6(b)(ii).

"**Redemption Price**" has the meaning ascribed thereto in Section 6(b)(iii).

"**Redemption Request**" has the meaning ascribed thereto in Section 6(b)(i).

"**Share Certificate**" means a certificate, in the form approved by the Board of Directors, evidencing one or more Common Shares, issued and certified in accordance with the provisions hereof.

"**Shareholders**" means the holders of Common Shares.

"**Subsidiary**" means any person that is directly or indirectly controlled by another person.

"**Tax Act**" means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time.

"**Valuation Date**" means the last day of each Fiscal Quarter, the day the Shareholders approve to dissolve the Corporation, and any other date on which the Board elects, in its sole discretion, to calculate the Net Asset Value per Share.

"**Valuation Time**" means 5:00 p.m. (Calgary time) on a Valuation Date or Redemption Date, as applicable.

Unless otherwise defined herein, terms which are defined in the Act are used herein with the same meaning.

Any reference to a statute, regulation, rule or regulatory policy hereunder shall be deemed to be a reference to such statute, regulation, rule or regulatory policy as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs and sections thereof shall include all amendments, re-enactments or replacements.

2. **Voting**

Holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of the Shareholders. Each Common Share shall entitle the holder thereof to one vote.

3. **Dividends**

Dividends and other distributions may be paid, in cash or in property or a combination thereof (including further Common Shares), in respect of the Common Shares at such times and in such amounts as may be declared by the Board of Directors from time to time. The Corporation may elect, in respect of the entire amount of any dividend, that such dividend be deemed to be a capital gains dividend under the *Income Tax Act* (Canada) and any analogous provisions of provincial law.

4. **Liquidation, Dissolution or Winding Up**

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any other distribution of its assets among the Shareholders for the purpose of winding up its affairs, holders of Common Shares shall be entitled to share equally without preference or distinction, share for share, in the property of the Corporation.

5. **Fractions of Shares**

Notwithstanding anything contained in these share provisions, no Shareholder shall be entitled to and the Corporation shall not deliver fractions of Common Shares. Where the application of these share provisions would otherwise result in a Shareholder receiving a fraction of a share, such Shareholder shall only be entitled to receive the nearest whole number of shares and no compensation shall be made for such fractional shares, if any.

6. **Redemption of Common Shares**

(a) Right of Redemption

Each Shareholder shall be entitled to require the Corporation to redeem at any time or from time to time at the demand of such Shareholder all or any part of the Common Shares registered in the name of such Shareholder at the prices determined and payable in accordance with the terms and conditions hereinafter provided.

(b) Redemption by Shareholder

- (i) To exercise a right to require redemption of Common Shares under this Section 6, a duly completed and properly executed irrevocable notice (the "**Redemption Request**") requesting the Corporation to redeem Common Shares, in a form reasonably acceptable to the Board, specifying the number of Common Shares to be so redeemed, shall be sent by a Shareholder to the Corporation or the Manager on behalf of the Corporation at the head office of the Corporation, together with the Share Certificates representing the Common Shares to be redeemed by the Corporation. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Board and is accompanied by any further evidence that the Board may reasonably require with respect to the identity, capacity or authority of the person giving such notice.
- (ii) Subject to Section 6(b)(iii), a redemption shall be effective on the next Valuation Date that is greater than 30 days after the Redemption Request has been received by the Corporation or the Manager on behalf of the Corporation (the "**Redemption Date**"), unless redeemed sooner by the Corporation pursuant to the election of the Board, acting in its sole discretion.
- (iii) Upon receipt by the Corporation or the Manager on behalf of the Corporation of a Redemption Request, together with the Share Certificates representing the Common Shares to be redeemed, subject to Section 6(c), the holder of the Common Shares tendered for redemption shall be entitled to receive a price per Common Share (hereinafter called the "**Redemption Price**") equal to the Net Asset Value per Share at the Valuation Time on the Redemption Date.
- (iv) The Corporation shall pay to each Shareholder whose Common Shares are to be redeemed pursuant to Section 6(b)(ii) an amount equal to the Redemption Price for each Common Share being redeemed multiplied by the number of Common Shares to be redeemed. Subject to Applicable Laws and the terms and conditions set forth herein, payment in respect of the Common Shares surrendered for redemption shall be made to the redeeming Shareholder and satisfied by way of four equal payments that shall be paid in cash, in Canadian currency, and the first payment shall be payable within thirty days after the Redemption Date and the remaining three payments shall be made within thirty days after the end of the three immediately following Fiscal Quarters; provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation (including the surrender of the applicable Share Certificates). Payments of the Redemption Price hereunder shall include interest computed at 5% of the outstanding Redemption Amount computed from the

Redemption Date to the date of payment. Payments made by the Corporation to the holder of the Common Shares tendered for redemption pursuant to this Section 6(b)(iv) are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former holder of Common Shares unless such cheque is dishonoured upon presentment. Upon such Redemption Date to which the Redemption Request applies, subject to Applicable Law, the Shareholder whose Common Shares are subject to the Redemption Request shall thereafter cease to have any rights with respect to the Common Shares tendered for redemption (other than to receive the redemption payment of the Redemption Price therefor) including the right to receive any dividends or any other distributions thereon which are declared payable to the holders of Common Shares of record on a date which is subsequent to the Redemption Date to which the Redemption Request applies. For greater certainty, if the Redemption Date to which the Redemption Request applies for the redemption of Common Shares is the same date as the record date of any dividends or any other distributions by the Corporation, the holder of such Common Shares shall be entitled to any dividends or any other distributions payable pursuant to Section 3 to holders of Common Shares on such record date. Common Shares shall be considered to be tendered for redemption on the Redemption Date to which the Redemption Request applies.

(c) Redemption *In Specie*

- (i) Where the aggregate number of Common Shares that have been redeemed in a Fiscal Year and are subject to redemption for such Fiscal Year pursuant to Redemption Requests received by the Corporation or the Manager on behalf of the Corporation exceeds 15% of the issued and outstanding Common Shares as at the Valuation Date in the Fiscal Quarter in which such Redemption Requests were received by the Corporation or the Manager on behalf of the Corporation, then the aggregate number of Common Shares to be redeemed for cash pursuant to the Redemption Requests for the applicable Fiscal Quarter shall be redeemed by the Corporation on a *pro rata* basis based on the ratio of (A) the aggregate number of Common Shares that is equal to 15% of the issued and outstanding Common Shares as at the Valuation Date in the Fiscal Quarter in which such Redemption Requests were received to (B) the aggregate number of Common Shares specified by each Shareholder in such Redemption Requests. If the number of Common Shares tendered for redemption pursuant to such Redemption Requests exceeds the number of Common Shares redeemed for cash, the balance of the Common Shares shall unless any applicable regulatory approvals are required or the Redemption Requests specify otherwise, be redeemed by a distribution *in specie* under Section 6(c)(ii).
- (ii) If pursuant to Section 6(c)(i), the number of Common Shares tendered for redemption pursuant to such Redemption Requests exceeds the number of Common Shares redeemed for cash, then each holder of Common Shares to be redeemed pursuant to the applicable Redemption Request shall be entitled to receive a price per Common Share (the "*in specie* Redemption Price") equal to the Net Asset Value per Share at the Valuation Time on the Redemption Date with respect to the number of Common Shares tendered for redemption pursuant to such Redemption Request that exceeds the number of Common Shares redeemed for cash pursuant to such Redemption Request, and the *in specie*

Redemption Price shall, subject to all necessary regulatory approvals, be paid and satisfied by way of a distribution *in specie* of the Assets which may include unsecured promissory notes or other assets held by the Corporation or its affiliates, as determined in the discretion of the Board (the "**Corporation's Property**"). In the event of distributions of promissory notes, each promissory note so distributed to the redeeming holder of Common Shares shall be in the principal amount of \$1,000, bear interest of 5% per annum, have prepayment rights, and mature on the third anniversary of the Redemption Date. No fractional promissory notes shall be distributed and where the number of promissory notes to be received upon redemption by a holder of Common Shares would otherwise include a fraction, that number shall be rounded down to the next lowest whole number.

- (iii) Subject to Applicable Laws and the terms and conditions set forth herein, the *in specie* Redemption Price payable in respect of each Common Share to be redeemed pursuant to Sections 6(c)(i) and (ii) shall be made to the redeeming Shareholder and satisfied by way of four equal payments that shall be paid by the transfer of the Corporation's Property determined as aforesaid and the first payment shall be payable within thirty days after the Redemption Date and the remaining three payments shall be made within thirty days after the end of the three immediately following Fiscal Quarters (except that in the case of a distribution of promissory notes, the entire promissory note shall be issued on the first of such aforementioned payment date); provided such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation (including the surrender of the applicable Share Certificates). In respect of any of the Corporation's Property being transferred in payment of the *in specie* Redemption Price, the Corporation shall be entitled to all interest or income either paid or accrued and unpaid in respect of such of the Corporation's Property, to and including the date of transfer thereof. Payments by the Corporation of the *in specie* Redemption Price are conclusively deemed to have been made upon the mailing of the documents evidencing ownership of the property so distributed by registered mail in a postage prepaid envelope addressed to the former Shareholder. Upon such Redemption Date to which the Redemption Request applies, subject to Applicable Law, the Shareholder whose Common Shares are subject to the Redemption Request shall thereafter cease to have any rights with respect to the Common Shares tendered for redemption (other than to receive payment of the *in specie* Redemption Price therefor) including the right to receive any dividends or any other distributions thereon which are declared payable to the holders of Common Shares of record on a date which is subsequent to the Redemption Date to which the Redemption Request applies. For greater certainty, if the Redemption Date to which the Redemption Request applies for the redemption of Common Shares is the same date as the record date of any dividends or any other distributions by the Corporation, the holder of such Common Shares shall be entitled to any dividends or any other distributions payable pursuant to Section 3 to holders of Common Shares on such record date. Common Shares shall be considered to be tendered for redemption on the Redemption Date to which the Redemption Request applies.

(d) Redemption by the Corporation

- (i) Subject to the Act, if the Board determines that 49% or more of the Common Shares are held by persons (other than partnerships) that are not residents in Canada within the meaning of the Tax Act or partnerships that are not "Canadian partnerships" as defined in the Tax Act (collectively, "**Non-residents**"), the Corporation may, upon giving notice or upon the waiver of such notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Common Shares held by a Non-resident Shareholder on payment or deposit (in accordance with Section 6(d)(iv)) of the Redemption Price for each Common Share to be redeemed. If only a portion of the Common Shares held by Non-residents are to be redeemed, the Board of Directors shall redeem the Common Shares in inverse order to the order of acquisition or registration. If part only of the Common Shares represented by any Share Certificate is redeemed, a new Share Certificate for the balance shall be issued at the expense of the Corporation.
- (ii) In the case of a redemption of Common Shares, at the option of the Corporation, the Corporation shall give notice in writing of the intention of the Corporation to redeem such shares (unless notice is waived in any manner by the holder of the Common Shares called for redemption) at least 21 days before the date specified for redemption (the date specified for redemption referred to herein as the "**Common Share Redemption Date**") to each person who at the date of mailing is a holder of Common Shares to be redeemed, provided that accidental failure to give such notice to one or more of such Shareholders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price per Common Share, the Common Share Redemption Date, the name of the chartered bank or trust company at which the Redemption Price may be deposited (if the Redemption Price may be deposited pursuant to Section 6(d)(iv)) and, if part only of the Common Shares held by the person to whom it is addressed is to be redeemed, the number thereof to be redeemed.
- (iii) Subject to the Act, the Corporation shall pay to the holder of the Common Shares to be redeemed the Redemption Price of each such share within thirty days after the Common Share Redemption Date, provided that such holder has presented and surrendered to the Corporation the Share Certificates representing the Common Shares so called for redemption. Payment for Common Shares to be redeemed by the Corporation shall be made by cheque payable at par in Canadian funds at any branch of the Corporation's bankers. Such cheques shall be sent in accordance with the Act to holders of such Common Shares and, subject to Section 6(d)(iv), redemption shall be deemed to have taken place on the Common Share Redemption Date.
- (iv) The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Common Shares to deposit the Redemption Price for each Common Share so called for redemption which are represented by Share Certificates which have not at the date of such deposit been presented and surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or in any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Common Shares called for redemption upon presentation and

surrender to such bank or trust company of the Share Certificates representing same. The Common Shares in respect whereof this deposit has been made shall be deemed to be redeemed on the later of the date of such deposit and the Common Share Redemption Date. On such applicable date, the Corporation shall adjust its securities register to show that such Common Shares have been redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the Redemption Price per Common Share so deposited. Any interest allowed on such deposit shall belong to the Corporation. After the Redemption Price for such Common Shares has been deposited with any chartered bank or trust company in Canada, as aforesaid, notice shall be given to the holders of any Common Shares called for redemption who have failed to present and surrender the Share Certificates representing such shares within two months of the Common Share Redemption Date that the money has been so deposited and may be obtained by the holders of these Common Shares upon presentation and surrender of the Share Certificates representing such shares called for redemption at such bank or trust company.

- (v) From and after the Common Share Redemption Date, the holders of any such Common Shares to be redeemed shall not be entitled to exercise any of the rights of the holders of Common Shares in respect thereof unless payment or deposit of the Redemption Price per Common Share shall not be made in accordance with foregoing provisions, in which event the rights of the holders of such Common Shares shall remain unaffected.

7. Calculation of Net Asset Value per Share

- (a) The Net Asset Value shall be determined by the Board of Directors in accordance with the provisions hereof. The power and duty to determine the Net Asset Value may be delegated by the Board of Directors from time to time to one or more of the directors or officers of the Corporation or the Manager. However, nothing contained herein shall relieve the Board of Directors of its responsibility hereunder.
- (b) The Net Asset Value of the Corporation as of any Valuation Time shall be an amount equal to the sum, without duplication, of:
 - (i) the before tax net present value of the Proved Producing Reserves of the Corporation discounted at 12% per annum as set forth in the Engineering Report (A) dated December 31 of the Fiscal Year that is on the same day as the Valuation Time if the Valuation Time is on December 31 of a Fiscal Year or (B) dated effective December 31 of the Fiscal Year preceding the Valuation Time if the Valuation Time is on any day other than December 31 of a Fiscal Year; provided that if in the opinion of the Board of Directors, as at the applicable Valuation Time, the Engineering Report does not accurately reflect the before tax net present value of the Proved Producing Reserves of the Corporation discounted at 12% per annum, there shall be an adjustment in such value as the Board in its sole discretion reasonably determines in such circumstances; and
 - (ii) the fair value of any other assets of the Corporation less the long-term debt of the Corporation plus the working capital of the Corporation;

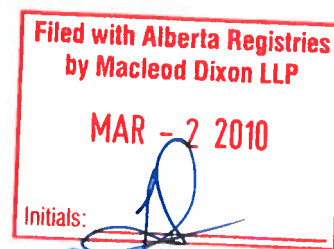
less

- (iii) the asset retirement obligations of the Corporation as set forth in the financial statements of the Corporation of the Fiscal Quarter or Fiscal Year, as applicable, immediately preceding the Valuation Time,

and for purposes of this definition, the Corporation shall be deemed to include the Corporation and any interest held by the Corporation in any Subsidiary.

- (c) The Net Asset Value shall be determined in accordance with the following valuation rules and procedures:
 - (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or declared to holders of record on a date before the date as of which the Net Asset Value is being determined and to be received) and interest accrued and not yet received, will be deemed to be the full amount thereof, provided that: (A) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of one year or less will be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition and for the purposes of the foregoing, interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of an obligation at the time of its acquisition, and (B) if the Corporation or the person designated by the Board of Directors for determining the Net Asset Value, as applicable, has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend or accrued interest is not worth the full amount thereof, the value thereof will be deemed to be such value as the Corporation or the person designated by the Board of Directors for determining the Net Asset Value, as applicable, determines to be the fair value thereof;
 - (ii) the value of any security which is listed or traded upon a stock exchange will be determined by taking the latest available closing sale price of recent date, or lacking any recent sale or any record thereof, the simple average of the latest available offer price and the latest available bid price, as at the Valuation Time at which the Net Asset Value is being determined, all as reported by any means in common use;
 - (iii) any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Corporation or the person designated by the Board of Directors for determining the Net Asset Value, as applicable, at the Valuation Time;
 - (iv) the value of any securities traded over-the-counter will be priced at the average of the latest bid and ask prices quoted by a major dealer in such securities;
 - (v) the value of any securities or any other assets for which no published market exists will be valued at cost unless a different fair market value is determined in good faith by the Corporation or the person designated by the Board of Directors for determining the Net Asset Value, as applicable; and

- (vi) the value of any security or property to which the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair value thereof determined in good faith in such manner as the Corporation or the person designated by the Board of Directors for determining the Net Asset Value, as applicable, from time to time adopts.
- (d) Net Asset Value shall be determined in Canadian currency.
- (e) Any Net Asset Value per Share so determined by or under the authority of the Board of Directors in accordance with the Articles shall remain in effect until the next time the applicable Net Asset Value per Share is determined. The Net Asset Value established at any time and from time to time by or under the authority of the Board of Directors in accordance with the Articles shall be conclusive and binding upon all Shareholders.
- (f) The Net Asset Value per Share shall be computed by the Corporation as of the Valuation Time on each Valuation Date by dividing the applicable Net Asset Value by the total number of Common Shares then outstanding as at such Valuation Time, prior to any redemption of Common Shares to be processed by the Corporation immediately after the Valuation Time on that Valuation Date.
- (g) On any Valuation Date that a dividend or other distribution is declared payable to Shareholders following the Valuation Time on such Valuation Date, a second Net Asset Value shall be calculated, which shall be equal to the first Net Asset Value calculated on that Valuation Date minus the aggregate amount of the dividend or other distribution and the second Net Asset Value per Share shall be determined and used for the purpose of any redemption of Common Shares on the Redemption Date to which the Redemption Request for such Common Shares applies.



THIS SCHEDULE IS INCORPORATED INTO
AND FORMS PART OF THE ARTICLES OF
TOSCANA RESOURCE CORPORATION (the "Corporation")

OTHER RULES OR PROVISIONS (IF ANY):

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.

In addition to holding meetings at any location within Alberta, meetings of shareholders of the Corporation may be held outside of Alberta.

