NOTICE OF SPECIAL MEETING

MANAGEMENT PROXY CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD

FRIDAY, APRIL 12, 2019
10:00 A.M. (PACIFIC)
SUITE 1305, 1090 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA

ALTAIR RESOURCES INC.

Notice of Special Meeting of Shareholders

TAKE NOTICE that a Special Meeting (the "**Meeting**") of the Shareholders of Altair Resources Inc. (the "**Corporation**") will be held at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia on Friday, April 12, 2019 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the creation of a new "Control Person" with respect to Maleksultan Dhanani and/or Zahir Dhanani, as described in the accompanying Management Proxy Circular;

2. to consider and, if deemed appropriate, approve a special resolution in the form set out in the accompanying Management Proxy Circular for the sale of Altair Mining Inc., which represents substantially all of the Corporation's assets, as described in the accompanying Management Proxy Circular; and

3. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting are a Management Proxy Circular and an Instrument of Proxy (or a voting instruction form if you hold common shares through a broker or other intermediary). The accompanying Management Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Fax: 866-249-7775, or by following the procedure for telephone or internet voting provided in the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting, or with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting, or any adjournment(s) or postponement(s) thereof.

If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record at the close of business on March 8, 2019 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia this 13th day of March, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Harold (Roy) Shipes"

(signed) President and CEO

ALTAIR RESOURCES INC.
Suite 1305–1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

MANAGEMENT PROXY CIRCULAR

(as at March 13, 2019 unless otherwise specified)

SOLICITATION OF PROXIES

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Altair Resources Inc. (the "**Corporation**" or "**Altair**") for use at the Special Meeting of Shareholders of the Corporation (and any adjournment(s) or postponement(s) thereof) (the "**Meeting**") to be held on Friday, April 12, 2019 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Corporation at nominal cost, or by outside parties. All costs of solicitation by management will be borne by the Corporation.

The contents and the sending of this Management Proxy Circular have been approved by the directors of the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc., of 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by mail, fax or by following the procedure for telephone or internet voting provided in the accompanying form of proxy not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time for holding the Meeting or any adjournment(s) or postponement(s) thereof or to the Chairperson of the Meeting on the day of the Meeting, prior to the commencement of the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation at Suite 910, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders (each a "Registered Shareholder") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their common shares of the Corporation (the "Shares") in their own name (referred to herein as "Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a Registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in such shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee and custodian for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Management Proxy Circular and the proxy to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive Meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder should a non-registered shareholder receiving such a form wish to vote at the Meeting, the non-registered shareholder should strike out the names of the management proxyholders named in the form and insert the non-registered shareholder's name in the blank provided. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted. All references to shareholders in this Management Proxy Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Management Proxy Circular and voting instruction form to objecting Beneficial Shareholders, and objecting Beneficial Shareholders will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

VOTING OF PROXIES

IN THE ABSENCE OF ANY DIRECTION IN THE FORM OF PROXY, IT IS INTENDED IF MANAGEMENT'S PROXYHOLDERS ARE SELECTED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS MANAGEMENT PROXY CIRCULAR.

The Shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated

in the enclosed form of proxy to vote in accordance with their best judgement on such matters or business. At the time of the printing of this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: Unlimited number of common shares without par value

Issued and Outstanding: 12,465,373 common shares without par value[(1)]

(1) As at March 8, 2019.

Only shareholders of record at the close of business on March 8, 2019, (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

On a show of hands, every individual who is present as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his or her name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required; to approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy will be required.

To the knowledge of the directors and senior officers of the Corporation, the following are the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Shares as of the close of business on March 8, 2019:

Name	Number of Shares	Percentage
Maleksultan Dhanani	1,769,000	14.19%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, since April 1, 2018, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Management Proxy Circular or set out below and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, no director or senior officer of the Corporation, shareholder beneficially owning Shares carrying more than 10% of the voting rights attached to the Shares of the Corporation nor an associate or affiliate of any of the foregoing persons has since April 1, 2018 any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Management Proxy Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's most recently completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Approval of the Creation of New Control Persons

During the past few years, Mrs. Maleksultan Dhanani and Mr. Zahir Dhanani have invested funds or acquired Shares in the Corporation so that the Corporation could continue to remain listed on the TSX Venture Exchange (the "**Exchange**") and carry on business. As at the date of this Information Circular, Mrs. Dhanani owns, directly and indirectly, an aggregate of 1,769,000 Shares, representing 14.19% of the issued and outstanding Shares, as well as 433,333 common share purchase warrants which entitle Mrs. Dhanani to purchase additional Shares. Mr. Dhanani owns, directly and indirectly, an aggregate of 159,150 Shares, representing 1.27% of the issued and outstanding Shares, as well as 444,833 common share purchase warrants and 200,000 stock options which will entitle him to purchase additional Shares.

It is expected that Mrs. Dhanani and Mr. Dhanani may wish to make further investments in the Corporation through private placements or other financings which may result in either or both of Mrs. Dhanani and Mr. Dhanani acquiring securities increasing their respective shareholdings to 20% or more of the issued and outstanding Shares, creating new Control Persons (as that term is defined in the TSX Venture Exchange Corporate Finance Manual). Mr. Dhanani is the son of Mrs. Dhanani.

Shareholder Approval of the Creation of New Control Persons

Pursuant to the policies of the Exchange, if a private placement of the Corporation will result in the issuance of securities creating a new "Control Person", the Exchange will require the Corporation to obtain the approval of a majority of the shareholders of the Corporation to the private placement, excluding the votes of the Control Person and its Associates and Affiliates (as such terms are defined in the policies of the Exchange). "Control Person" means any person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

In the event that either of Mrs. Dhanani or Mr. Dhanani, acquire additional securities of the Corporation that will result in either of them becoming a new "Control Person" of the Corporation, shareholder approval to the private placement is required. Under the rules of the Exchange, the creation of a new "Control Person" must be approved by a majority of the votes cast at the Meeting, excluding votes cast by the potential "Control Person" and its Associates and Affiliates.

The shareholders will be asked at the Meeting to pass the following ordinary resolution with or without variation, excluding the votes of Mrs. Dhanani, Mr. Dhanani and their Associates and Affiliates:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. any acquisition of securities of the Corporation by Maleksultan Dhanani and/or Zahir Dhanani, either through participation in any private placement arranged by the Corporation or the exercise of any securities convertible into common shares of the Corporation, which would result in the creation of a new "Control Person" of the Corporation, as defined under the policies of the TSX Venture Exchange, is hereby approved; and

2. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution."

Management of the Corporation recommends that the shareholders vote in favour of the approval of Mrs. Dhanani and/or Mr. Dhanani as a new Control Person of the Corporation. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the resolution approving Mrs. Dhanani and/or Mr. Dhanani as a new Control Person of the Corporation.

B. Approval of Sale of Shares of Altair Mining Inc.

The Corporation has entered into a share purchase agreement dated effective February 21, 2019 (the "**Purchase Agreement**") between the Corporation and International Silver Inc. ("**International Silver**"), a public Arizona Corporation, pursuant to which the Corporation has agreed to sell all of the shares of Altair Mining Inc. ("**Altair US**"), its wholly-owned subsidiary, to International Silver. The transaction was announced in the Corporation's press release dated February 21, 2019.

Background

Altair US holds substantially all of the Corporation's assets, namely the Prince zinc-lead-silver-manganese mine (the "**Prince Mine**"), the Pan American Zinc Mine and Caselton Concentrator Mill (the "**Pan American Project**") each located in Lincoln County, Nevada, USA.

On April 4, 2017, as amended, the Company entered into an asset purchase agreement (the "**Asset Purchase Agreement**") to acquire the Pan American Project. Altair US has agreed to a purchase price of US$1,425,000, of which $221,965 (US$165,000) was paid as at December 31, 2018. The remaining balance owing was scheduled to be paid in staged amounts, with a payment of US$60,000 on December 1, 2017 (unpaid) and, thereafter, to be paid in quarterly installments of US$100,000 beginning January 1, 2018 (unpaid) and bearing simple interest at 5% per annum until paid in full. The Corporation has been made aware that there is uncertainty over the surface rights under the Caselton Concentrator. Altair US has filed a quiet title action over the surface rights and has advised the vendor that it will not make any further payments or proceed to close the Asset Purchase Agreement until the quiet title issue is resolved.

On May 17, 2017 Altair US entered into an assignment and assumption agreement (the "**Prince Assignment**") of the lease and option to purchase agreement (the "**Prince Option**") over the Prince Mine. The Prince Option, dated November 6, 2010, was originally held by International Silver, a private Arizona corporation and Prince Mine LLC ("**Prince**"), a private Nevada corporation. Under the Prince Option, International Silver leased the Prince Mine at a cost of US$50,000 per year with an option to purchase the Prince Mine for US$2,750,000. Under the terms of the Prince Assignment Altair US paid Prince US$200,000, representing unpaid lease payments, and the Prince Option was assigned to Altair US and extended to November 1, 2022. The Prince Option continues in effect with annual lease payments of US$50,000 (US$50,000 paid as at December 31, 2018). The Prince Mine is comprised of 12 patented lode claims.

Effective September 5, 2018 Altair US entered into a a letter of intent with International Silver to form a joint venture (the "**Prince Joint Venture**"), whereby International Silver will earn a 50% interest in the Prince Option by assuming all costs of the next drilling campaign of the Prince Mine and a subsequent National Instrument 43-101 technical report followed by a preliminary economic assessment. Following completion of this work, each partner will assume the costs of subsequent work. Annual lease payments will be shared by both companies in accordance with their proportional share of the Prince Joint Venture. International Silver will act as the operator of the Prince Joint Venture. Closing of the Prince Joint Venture is subject to completion of a definitive agreement and approval of the Exchange.

On June 15, 2017 Altair US signed an agreement and purchased five mining claims in the Comet Mining District in Lincoln County, Nevada, USA, for a purchase price of US$50,000.

The primary reasons for the sale of the shares of Altair US are the following:

a) as at December 31, 2018 the Corporation had a working capital deficiency of approximately $1,500,000. As at December 31, 2018 Altair US had debts, liabilities and other commitments of approximately US$4,900,000 including contingencies related to the acquisition of the Prince Mine and Pan American Project. The Corporation and Altair US are currently unable to repay these debts and satisfy these commitments and contingencies. The sale of the shares of Altair US will eliminate these debts, commitments and contingencies from the Corporation's balance sheet;

b) the market for financing junior mining exploration companies is currently difficult and the Corporation does not believe it will be able to raise enough financing to eliminate the debts and liabilities of Altair US in the short term; and

c) the Corporation has been reviewing a number of other opportunities and believes that there are more attractive opportunities available which can be financed and which could increase shareholder value.

The Purchase Agreement

Pursuant to the Purchase Agreement, International Silver will purchase the shares of Altair US for the following consideration:

a) the issuance of 5,000,000 (the "**Consideration Shares**") of its shares to the Corporation (the last closing market price for International Silver's shares was US$0.01 per share);

b) a grant of 2% net smelter return ("**NSR**") royalty (the "**Royalty**") to the Corporation on the future production of both the Prince Mine and Pan American Project; and

c) International Silver will assume a debt in the amount of $240,000 owed to Mr. Harold Shipes, the Chairman and Chief Executive Officer of the Corporation and International Silver, by the Corporation in connection with unpaid deferred salary.

Additionally, the Corporation has agreed to grant a right of first refusal to International Silver to repurchase the Consideration Shares and the Royalty, on terms to be negotiated.

Effects on the Corporation and Listing

The sale of the shares of Altair US is expected to have a positive impact on the Corporation as it will eliminate substantially all of the Corporation's debts and obligations. Upon completion of the sale, the Corporation will still have an interest in the Leijin property, a 900 hectare copper/gold property located in the Province of Chumbivilcas, Peru. On March 11, 2019, the Corporation also announced its intention to pursue an opportunity to acquire a 100% interest in a significant zinc-lead property in Kazakhstan. Upon completion of the sale of the shares of Altair US, the Corporation will continue its search for new assets. The sale of the shares of Altair US is subject to the Exchange's acceptance. The Corporation does not anticipate that the sale of the shares will have a material impact on the Corporation's listing on the Exchange.

Board Recommendation

The Board and management of the Corporation have given careful analysis and have considered many factors including, but not limited to:

a) the high cost and cash requirements to complete the acquisitions of and maintaining the Prince Mine and the Pan American Project;

b) the limited current working capital resources available to the Corporation;

c) the lack of availability of additional debt or equity financing to the Corporation;

d) the challenging state of capital markets for junior exploration companies;

e) the market for the Corporation's common shares, whose last trading price was at $0.05 immediately prior to the announcement of the transaction;

f) the terms of the Asset Purchase Agreement and the Prince Assignment; and

g) the Corporation's efforts to acquire new properties in Azerbaijan and Kazakhstan,

and have concluded that in order to maximize shareholder value, proceeding with the sale of Altair US, and searching for new acquisitions, is in the best interests of the shareholders of the Corporation.

The transaction was unanimously approved by the board of directors of the Corporation, excluding the vote of Mr. Harold Shipes who disclosed his interest in the transaction by virtue of being a director, officer and 20% shareholder of International Silver, and abstained from voting.

The insiders and directors of the Corporation intend to vote in favour of the sale of Altair US at the Meeting. As of the Record Date, such insiders and directors of the Corporation held 2,680,319 Shares, representing approximately 21.5% of the outstanding common shares of the Corporation.

Shareholder and Exchange Approval

As of the date of this Information Management Proxy Circular, the sale of Altair US remains subject to the approval of the Exchange. **There can be no assurance that the Exchange's final acceptance of the sale of Altair US will be given.**

The Policies of the Exchange require that the resolutions approving the disposition of Altair US (the "**Disposition Resolution**") be approved by a majority of Altair's shareholders present or represented by proxy and entitled to vote at the Meeting, excluding the votes of non-arm's length parties, as the sale of Altair US represents the sale of more than 50% of the Corporation's assets, business or undertaking. In addition, Section 301(1) of the *Business Corporations Act* (British Columbia) requires that the Corporation obtain approval of the sale of Altair US from its shareholders by a special resolution. A special resolution is a resolution passed by the shareholders of the Corporation at a special meeting by two-thirds majority of the votes cast by the shareholders, at the Meeting, in person or by proxy. Accordingly, the Disposition Resolution must be approved by: (i) not less than 66⅔% of the votes cast by Altair's shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Altair's shareholders present in person or represented by proxy at the Meeting, excluding votes cast by the Persons considered to be non-arm's length parties. Accordingly, Altair will exclude the votes attached to the shares of Altair beneficially owned or controlled by Mr. Shipes, the President and Chief Executive Officer ("**CEO**") of Altair and the Chairman and CEO of International Silver, for the purposes of determining whether minority approval of the disposition of Altair US has been obtained. To the knowledge of Altair, as at the date hereof, Mr. Shipes holds, directly or indirectly, or exercise control over an aggregate of 350,000 Shares which will be excluded from the "minority approval" vote conducted pursuant to the Exchange's policies.

The persons named as proxyholder in the enclosed instrument of proxy intend to vote in favour of the sale of Altair US. In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of the sale of Altair US.

The text of the special resolution to be presented to shareholders to approve the sale of Altair US, with or without modification, is as follows:

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in accordance with section 301(1) of the *Business Corporations Act* (British Columbia), the proposed sale or disposition (the "**Disposition**") of Altair Mining Inc., which represents substantially all of the Corporation's assets, is hereby authorized and approved;

2. the execution and delivery of the purchase agreement between the Corporation and International Silver Inc. dated effective February 21, 2019 ("**the Purchase Agreement**"), providing terms and conditions of the Disposition, and actions by the officers of the Corporation in executing and delivering the Purchase Agreement and any amendments thereto be and is hereby ratified, confirmed and approved;

3. notwithstanding the approval of this resolution by the shareholders of Altair, the board of directors of the Corporation be, and is hereby, authorized and empowered, without further notice to, or approval of, the shareholders of Altair to amend the Purchase Agreement to the extent permitted thereby or subject to the terms of the Purchase Agreement, not to proceed with the Disposition; and

4. any one director or officer of the Corporation be, and is hereby, authorized and directed to perform all such acts, deeds and things and to execute, under corporate seal of the Corporation or otherwise, all such documents and other writings, including as may be required to give effect to the true intent of this resolution."

In order for shareholder approval to be effective, the foregoing resolution must be approved by: (a) a 2/3 majority of all votes cast by shareholders at the Meeting; and (b) a majority of more than 50% of all votes cast by shareholders at the Meeting, excluding votes cast by Mr. Shipes.

The form of the Disposition Resolution set out above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the Disposition Resolution.

Accordingly, the Board and management of the Corporation RECOMMENDS that the shareholders of the Corporation approve the sale of the shares of Altair US.

Dissent Rights

*The following is not a comprehensive statement of the procedures to be followed by a shareholder who wishes to exercise its right to dissent to the Disposition Resolution (each, a "**Dissenting Shareholder**"). Dissenting shareholders should take note that strict compliance with the procedures (the "**Dissent Procedures**") set forth in Sections 237 to 247 of the BCBCA (see Appendix "A") is required to exercise a shareholder's dissent rights. Any failure by a shareholder to strictly comply with the Dissent Procedures may result in the loss of that shareholder's dissent rights.*

Under the BCBCA, a shareholder is entitled to dissent in respect of a special resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Corporation's undertaking. Only a Registered Shareholder may dissent in respect of the Shares registered in that shareholder's name. In many cases, Shares held by Beneficial Shareholders are registered either: (i) in the name of an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan, or (ii) in the name of a clearing agency, such as CDS, of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its dissent rights directly (unless the Shares are re-registered in the Beneficial Shareholder's name and the Dissent Procedures are strictly complied with). A Beneficial Shareholder who wishes to exercise its dissent rights should immediately contact the intermediary with whom the Beneficial Shareholder deals

in respect of its Shares and either: (i) instruct the intermediary to exercise the dissent rights on the Beneficial Shareholder's behalf (which, if the Shares are registered in the name of CDS or another clearing agency, may require that such Shares first be re-registered in the name of the intermediary), or (ii) instruct the intermediary to re-register such Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the dissent rights directly without the involvement of the intermediary.

In general, any Registered Shareholder who properly dissents to the Disposition Resolution in compliance with the Dissent Procedures set out in Sections 237 to 247 of the BCBCA will be entitled, in the event that the Transaction closes, to be paid the fair value of the Shares held by such Dissenting Shareholder (determined as at the point in time immediately before the passing of the Disposition Resolution) by the Corporation.

No shareholder who votes, or who instructs a proxyholder to vote, their Shares in favour of the Disposition Resolution shall be entitled to exercise dissent rights.

A shareholder who wishes to dissent must deliver a notice of dissent (a "**Dissent Notice**") to the Corporation no later than 10:00 a.m. (Vancouver time) on April 10, 2019, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding the date of the Meeting as adjourned or postponed, to the addresses set out below under the heading *"Address for Delivery of Dissent Notices"*.

If a shareholder is exercising the dissent rights on its own behalf and on behalf of another person or persons who are Beneficial Shareholders, the shareholder must provide a notice for the Shares registered in the shareholder's name and a separate notice for each Beneficial Shareholder on whose behalf the shareholder is exercising the dissent rights. A shareholder wishing to exercise their dissent rights must do so in respect of all the Shares registered in the shareholder's name or held on behalf of the Beneficial Shareholder on whose behalf the dissent rights are being exercised. A person wishing to exercise dissent rights in respect of Shares of which such person is a Beneficial Shareholder must exercise dissent rights with respect to all Shares of which such person is both a Registered Shareholder and a Beneficial Shareholder and cause each Registered Shareholder who is the registered owner of any other Shares of which such person is a Beneficial Shareholder to exercise dissent rights with respect to all such Shares.

The Dissent Notice must set out the information required under Section 242 of the BCBCA, including the number of Shares in respect of which the Dissent Notice is being sent and:

(a) if such Shares constitute all of the Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Shares, a statement to that effect;

(b) if such Shares constitute all of the Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder, but the Dissenting Shareholder owns additional Shares beneficially, a statement to that effect and the names of the Registered Shareholders of such Shares, the number of Shares held by such Registered Shareholders and a statement that Dissent Notices are being or have been sent with respect to such Shares; or

(c) if the dissent rights are being exercised by a Registered Shareholder who is not also the Beneficial Shareholder of such Shares, a statement to that effect, and the name and address of the Beneficial Shareholder, and a statement that the Registered Shareholder is dissenting with respect to all Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

A vote against the Disposition Resolution does not constitute a Dissent Notice under the BCBCA and a shareholder who votes against the Disposition Resolution will not be considered a Dissenting Shareholder, absent further action.

If the Corporation intends to act on the authority of the Disposition Resolution, the Corporation is required to promptly notify each Dissenting Shareholder of its intention to proceed with the Transaction after the later of: (i) the date on which it forms the intention to proceed with the Transaction; and (ii) the date on which the Dissent Notice was received.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the exercise of dissent rights, within one month after the date of such notice, to send to the Corporation or its transfer agent: (a) a written statement that the Dissenting Shareholder requires the Corporation to purchase all of its Shares; (b) the certificates, if any, representing such Shares; and (c) if the dissent rights are being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Registered Shareholder, a written statement signed by the Beneficial Shareholder to that effect and setting out whether or not the Beneficial Shareholder is the Beneficial Shareholder of other Shares, and if so, further setting out (i) the names of the Registered Shareholders of such Shares, (ii) the number of Shares held by such Registered Shareholders, and (iii) that the dissent rights are being exercised with respect to all such other Shares. Unless a court orders otherwise, a Dissenting Shareholder who fails to send to the Corporation, within the required time frame, the written statements described above and the certificates representing the Shares in respect of which the Dissenting Shareholder dissents, forfeits its dissent rights.

A Dissenting Shareholder delivering such written statement will not be permitted to withdraw from its dissent and its Shares will be deemed to be repurchased by the Corporation and the Dissenting Shareholder will lose all rights as a shareholder. The Corporation will pay to each Dissenting Shareholder the fair value agreed between the Corporation and the Shareholder for the Shares in respect of which the dissent rights have been validly exercised and not withdrawn by the Dissenting Shareholder. The Corporation or a Dissenting Shareholder may apply to the court if no agreement on the terms of the fair value of the Dissenting Shareholder's Shares is reached and the court may: (i) determine the fair value of the Shares or order that the value be established by arbitration or by reference to the registrar as referee of the Court; (ii) join in the application each Dissenting Shareholder who has not agreed with the Corporation on the amount of the fair value of their respective Shares; and (iii) make consequential orders and give such directions as it considers appropriate.

Section 246 of the BCBCA outlines certain events when dissent rights will cease to apply where such events occur before payment is made to a Dissenting Shareholder of the fair value of the Shares surrendered (including if the Disposition Resolution is not approved or the Transaction is otherwise not proceeded with). In any such event, Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, their rights as a Shareholder in respect of the applicable Shares will be regained, and Dissenting Shareholders must return any money that the Corporation paid to them in respect of the Shares subject to applicable Dissent Notices.

The discussion above is only a summary of the Dissent Procedures, which are technical and complex, and is qualified in its entirety by Sections 237 to 247 of the BCBCA. A Shareholder who intends to exercise their dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. It is suggested that any shareholder wishing to exercise dissent rights seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights.

Address for Delivery of Dissent Notices

All Dissent Notices must be delivered to the Corporation at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Attention: Nick DeMare, no later than 10:00 a.m. (Vancouver time) on April 10, 2019, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding the date of any adjourned or postponed Meeting.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Proxy Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Proxy Circular to vote the same in accordance with their best judgement of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation at its office located at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia

V6E 3V7 or by telephone at (604) 685-9316 to request copies of the Corporation's financial statements and management discussion and analysis.

Financial information for the Corporation is provided in the Corporation's audited financial statements and management discussion and analysis for financial years ended March 31, 2018 and 2017 which are available on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, this 13th day of March, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Harold (Roy) Shipes"

(signed) President & CEO

APPENDIX "A"

DISSENT RIGHT LEGISLATION

DISSENT RIGHTS
SECTIONS 237-247 OF THE BCBCA

Definitions and Application

237(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the Corporation or on the business it is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the Corporation's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the Corporation's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the Corporation into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the Corporation a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the Corporation must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the Corporation may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the Corporation complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the Corporation complying with subsection (2), the Corporation must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the Corporation must, not later than 14 days after the date on which the Corporation receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1) (a), (b), (c), (d), (e) or (f) must,

(a) if the Corporation has complied with section 240(1) or (2), send written notice of dissent to the Corporation at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the Corporation has complied with section 240(3), send written notice of dissent to the Corporation not more than 14 days after receiving the records referred to in that section, or

(c) if the Corporation has not complied with section 240(1), (2) or (3), send written notice of dissent to the Corporation not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1) (g) must send written notice of dissent to the Corporation

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1) (h) in respect of a court order that permits dissent must send written notice of dissent to the Corporation

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the Corporation as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the Corporation as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the Corporation intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the Corporation forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the Corporation has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the Corporation intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the Corporation or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the Corporation to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the Corporation and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the Corporation the notice shares, and

(b) the Corporation is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the Corporation must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the Corporation is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the Corporation under subsection (1) or the Corporation may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the Corporation under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the Corporation under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the Corporation must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the Corporation under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the Corporation is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the Corporation is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the Corporation, to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the Corporation is insolvent, or

(b) the payment would render the Corporation insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the Corporation;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the Corporation must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the Corporation paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.