BY-LAW NUMBER 1

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE BUSINESS AND AFFAIRS OF GALANTAS GOLD CORPORATION, A CORPORATION SUBJECT TO THE *CANADA BUSINESS CORPORATIONS ACT*

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TABLE OF CONTENTS

SECTION 1 – INTERPRETATION 1
1.1 Definitions 1
1.2 Other Definitions 1

SECTION 2 – GENERAL BUSINESS 1
2.1 Corporate Seal 1
2.2 Financial Year 2
2.3 Execution of Instruments 2

SECTION 3 – BORROWING AND SECURITY 2
3.1 Borrowing Power 2
3.2 Delegation 3

SECTION 4 – DIRECTORS AND BOARD MEETINGS 3
4.1 Election 3
4.2 Meeting by Telephone or Electronic Facilities 3
4.3 Place of Meeting 3
4.4 Calling of Meetings 3
4.5 Notice of Meeting 3
4.6 Meetings Without Notice 4
4.7 Waiver of Notice 4
4.8 First Meeting of New Board 4
4.9 Chairperson and Secretary 4
4.10 Quorum 4
4.11 Votes to Govern 4
4.12 Casting Vote 5

SECTION 5 – OFFICERS 5
5.1 Appointment 5
5.2 President 5
5.3 Vice-President 5
5.4 Secretary 5
5.5 Treasurer 6
5.6 Powers and Duties of Officers 6

SECTION 6 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS 6
6.1 Limitation of Liability 6
6.2 Indemnity 7
6.3 Insurance 7

SECTION 7 – MEETINGS OF SHAREHOLDERS 7
7.1 Meeting Held by Electronic Means 7
7.2 Notice of Meeting 8
7.3 Chairperson and Secretary 8
7.4 Persons Entitled to be Present 9
7.5 Quorum 9

7.6 Votes to Govern 9
7.7 Casting Vote 9
7.8 Show of Hands 9
7.9 Ballots 9
7.10 Scutineers 10
7.11 Adjournment 10
SECTION 8 – NOTICES 10
8.1 Method of Giving Notices 10
SECTION 9 – EFFECTIVE DATE 11
9.1 Effective Date 11
9.2 Repeal 11

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SECTION 1 – INTERPRETATION

1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

(1) ***Act*** means the *Canada Business Corporations Act*, R.S.C. 1985, Chapter C-44, or any statute that may be substituted for it, as from time to time amended.

(2) ***appoint*** includes "elect" and *vice versa*.

(3) ***Board*** means the board of directors of the Corporation.

(4) ***By-laws*** means these by-laws and all other by-laws of the Corporation from time to time in force and effect.

(5) ***Corporation*** means Galantas Gold Corporation.

(6) ***Director*** means a member of the Board.

1.2 Other Definitions

Other than as specified above, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and *vice versa*; words importing gender include the masculine, feminine and neuter genders; and "including" means including, without limitation.

SECTION 2 – GENERAL BUSINESS

2.1 Corporate Seal

The Corporation may but need not adopt a corporate seal and, if one is adopted, it may be changed from time to time by resolution of the Board.

2.2 Financial Year

The financial year of the Corporation shall end on such date in each year as the directors may determine from time to time.

2.3 Execution of Instruments

All by-laws, agreements, power of attorney, powers of attorney to transfer stock, assignments and other documents requiring the corporate seal of the Corporation to be affixed thereto shall be signed by the Chairman of the Board, if any, the President, a Vice-President, the Secretary, the Treasurer or the Secretary-Treasurer, along with a director, the Secretary (if he has not already signed), an Assistant Secretary, the Treasurer (if he has not already signed), an Assistant Treasurer, the Secretary-Treasurer (if he has not already signed) or an Assistant Secretary-Treasurer or otherwise as the board of directors may direct.

SECTION 3– BORROWING AND SECURITY

3.1 Borrowing Power

(1) Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles and any Unanimous Shareholder Agreement, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;

(c) subject to the requirements of the Act, give, directly or indirectly, financial assistance to any person by means of a loan or a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

(2) Nothing in Section 3.1(1) limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.2 Delegation

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

SECTION 4– DIRECTORS AND BOARD MEETINGS

4.1 Election

The director or directors shall be elected by the shareholders in general meeting on a show of hands unless a poll is demanded or more than the required number of directors has been nominated, in each of which cases the election shall be by ballot.

4.2 Meeting by Telephone or Electronic Facilities

If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate in a Board meeting or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all Board meetings and of committees of the Board.

4.3 Place of Meeting

Board meetings and of any committees of the Board of Directors may be held at any place within or outside Ontario.

4.4 Calling of Meetings

Board meetings shall be held from time to time at such time and at such place as the Chairman of the Board, the President, any Vice-President who is a director, the Secretary or any two directors may call or instruct the Secretary or Assistant Secretary to call any meeting of the directors at any time.

4.5 Notice of Meeting

Notice of any meeting of the directors shall be deemed to have been given if given by a written notice stating the day, time and place of the meeting either:

(a) Deposited in a post office or telegraphed or cabled; or

(b) Hand delivered to each director not less than four days (exclusive of the day on which notice is given, of any Sunday or holiday as defined in the *Interpretation Act* (Ontario) then in force and of the day for which the meeting is called) before the day for which the meeting is called.

No notice need be given to a director of the meeting of directors at which that director is to be appointed a director.

4.6 Meetings Without Notice

Board meetings may be held at any time without notice if a quorum of the directors is present at the meeting and those absent, if any, either before or after the meeting waive in writing notice of the meeting.

4.7 Waiver of Notice

A Director may in any manner or at any time waive notice of or otherwise consent to a Board meeting. Attendance of a Director at a Board meeting shall constitute a waiver of notice of that meeting except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called.

4.8 First Meeting of New Board

Notwithstanding anything herein contained to the contrary, if a quorum thereof is present, each newly elected board of directors may without notice hold a meeting immediately following the meeting of shareholders at which it was elected.

4.9 Chairperson and Secretary

The chairperson of any Board meeting shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: chairperson of the Board; managing director; or president. If no such officer is present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary of any Board meeting, and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

4.10 Quorum

A quorum of the directors shall be the least number of directors required by the statute from time to time governing the affairs of the Corporation to be necessary to constitute a quorum and if such statute makes no requirement, two directors shall constitute a quorum.

4.11 Votes to Govern

At all Board meetings, every question shall be determined by the majority of the votes cast on the question.

4.12 Casting Vote

In case of an equality of votes at a Board meeting, the chairman presiding the meeting shall have a second or casting vote.

SECTION 5 – OFFICERS

5.1 Appointment

(1) The Board shall appoint a President, a Secretary and a Treasurer and may from time to time appoint such other officers as the Board in their discretion deem advisable, including, without limitation, a Chairman of the Board, one or more Vice-Presidents, one or more Assistant Secretaries or Assistant Treasurers and a Manager who, if also a director, may, but need not, be called the Managing Director.

(2) One person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for the chairperson of the Board and the managing director, an officer may but need not be a Director.

(3) Unless otherwise specifically stipulated in a resolution of the Board or in a written contract of employment, any officer shall hold office only during the pleasure of the Board.

5.2 President

Subject to the provisions of a resolution of the Board, the President shall be the chief executive officer of the Corporation and shall have general supervision of the business and affairs of the Corporation, including, without limitation, presiding at every annual and special meeting of shareholders and, unless there is a Chairman of the Board, at every meeting of the Board. The President shall have such other powers and duties as the Board may specify.

5.3 Vice-President

In the absence of the President, the Vice-President shall perform the duties usually pertaining to the office of President. If there is more than one Vice-President, in the absence of any stipulation as to seniority by the Board, a Vice-President who is also a director shall be deemed senior to one who is not and seniority otherwise shall be determined by length of service as Vice-President.

5.4 Secretary

Unless otherwise determined by the Board, the Secretary shall perform the duties usually pertaining to the office of Secretary, including the due giving of notice of meetings of directors and shareholders, the preparation of minutes of all meetings of directors and shareholders and the keeping of the same in an appropriate minute book, the preparing and keeping of a register of directors and shareholders, the keeping of other corporate records, and if there is no Treasurer,

the preparing and keeping of proper books of account, in compliance with the Act. The Secretary shall have such other powers and duties as otherwise may be specified.

5.5 Treasurer

The Treasurer, if any, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The Treasurer shall render to the Board whenever required an account of all his or her transactions as Treasurer and of the financial position of the Corporation. The Treasurer shall have such other powers and duties as otherwise may be specified.

5.6 Powers and Duties of Officers

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

SECTION 6 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.1 Limitation of Liability

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

6.2 Indemnity

(1) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(2) The Corporation shall advance monies to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 6.2(1). The individual shall repay the monies if he or she does not fulfil the conditions of Section 6.2(3).

(3) The Corporation shall not indemnify an individual under Section 6.2(1) unless he or she:

(a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

(4) The Corporation shall also indemnify the individual referred to in Section 6.2(1) in such other circumstances as the Act or law permits or requires. Nothing in these By-laws shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

6.3 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 6.2(1) as the Board may from time to time determine.

SECTION 7– MEETINGS OF SHAREHOLDERS

7.1 Meeting Held by Electronic Means

(1) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.

(2) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:

(a) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and

(b) any vote shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

(3) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:

(a) enables the votes to be gathered in a manner that permits their subsequent verification; and

(b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

7.2 Notice of Meeting

(1) Notice of the time and place of each meeting of shareholders shall be given not less than 21 days (exclusive of the day on which the notice is mailed and of the day for which the meeting is called) and not more than 50 days before the date of the meeting to each shareholder entitled to vote at the meeting, to each Director, to each auditor and to each person entitled to notice of the meeting even though such person is not entitled to vote thereat.

(2) The accidential omission or error in the giving of the notice of any meeting to any person entitled to notice of the meeting or the failure of any person to receive such notice shall not invalidate such meeting or make void any proceedings taken thereat.

7.3 Chairperson and Secretary

The Chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board; managing director; president; or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

7.4 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act or the Articles, to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

7.5 Quorum

At any meeting of shareholders, two individuals who are shareholders or are proxies for shareholders present shall constitute a quorum for the appointment of a chairman of the meeting and adjournment of the meeting. For all other purposes, two individuals who are shareholders or are proxies for shareholders present in person and holding or representing by proxy shares the holders of which are entitled to not less than 20% of the total votes which could be cast at a meeting if all of the shareholders of the Corporation holding shares entitled to vote at the meeting were present or represented by proxy at the meeting, shall constitute a quorum

7.6 Votes to Govern

Except in cases where a resolution must be passed by a stipulated number or proportion of the votes cast, every question or motion put to the meeting shall, unless otherwise required by the Articles or By-laws, be determined by a majority of the votes cast on the question.

7.7 Casting Vote

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

7.8 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

7.9 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A

requirement or demand for a ballot may be withdrawn at any time before the ballot is taken. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

7.10 Scutineers

At each meeting of shareholders, one or more scrutineers, who need not be shareholders, may be appointed by the chairman to serve at the meeting. The scrutineers shall receive and take in charge all proxies and ballots.

7.11 Adjournment

The chairman presiding at the meeting may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. No notice need be given of any adjourned meeting unless the chairman directs that notice thereof be given, unless the giving of notice is a condition decided upon by the meeting or unless the meeting is adjourned for thirty days or more. Not business may be conducted at an adjourned meeting except business the general nature of which is specified in the notice called the original meeting or in a notice of adjourned meeting.

SECTION 8– NOTICES

8.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations, the Articles, the By-laws, any Unanimous Shareholder Agreement or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to him or her at his or her recorded address by prepaid, ordinary or air mail, or if sent to him or her at his or her recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The secretary may change or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by him or her to be reliable.

SECTION 9 – EFFECTIVE DATE

9.1 Effective Date

These By-laws shall come into force when made by the Board in accordance with the Act.

9.2 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of these By-laws. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles or predecessor charter documents of the Corporation obtained pursuant to, any such By-laws before its repeal. All officers and persons acting under any By-laws so repealed shall continue to act as if appointed under the provisions of these By-laws, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with these By-laws and until amended or repealed.