

FORAGES GARANT & FRÈRES INC.
AS OF JANUARY 31ST, 2007
(FURTHER TO THE AMALGAMATION)

BY-LAW NUMBER 2

This By-law is known and designated under the title: General borrowing by-law.

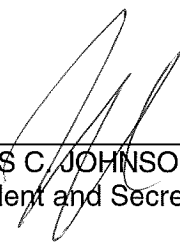
Being a by-law to authorize the directors to borrow money upon the credit of the Corporation, to give security and to delegate such authority.

THAT By-law number 2 of the Corporation be and is hereby adopted as a by-law.

1. Borrow money on the credit of the Corporation;
2. Issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
3. Give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
4. Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

ADOPTED by all the directors as of January 31st, 2007.

RATIFIED by all the shareholders as of January 31st, 2007.



JAMES C. JOHNSON
President and Secretary