

AMALGAMATION AGREEMENT

among

COPPEREX RESOURCES CORPORATION

and

GOTHAM RESOURCE CORP.

and

1442695 B.C. LTD.

Dated as of October 13, 2023

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “**Agreement**”) is made effective as of the 11th day of October, 2023.

AMONG:

COPPEREX RESOURCES CORPORATION, a company incorporated under the laws of the Province of British Columbia

(“**CopperEx**”)

AND:

GOTHAM RESOURCE CORP., a company incorporated under the laws of the Province of British Columbia

(“**Gotham**”)

AND:

1442695 B.C. LTD., a company incorporated under the laws of the Province of British Columbia

(“**Newco**”)

WHEREAS:

- A. Gotham is a “Capital Pool Company” as defined by TSXV Policy 2.4 (as defined herein), with the Gotham Shares listed on the TSXV under the symbol “GHM.P”;
- B. CopperEx is a privately held company;
- C. Newco is a wholly-owned subsidiary of Gotham, created solely for the purpose of effecting the Amalgamation (as defined herein);
- D. Gotham, CopperEx and Newco propose a business combination whereby CopperEx and Newco will amalgamate under Section 269 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on the terms described in this Agreement, and will continue as Amalco, a wholly-owned subsidiary of Gotham;
- E. Gotham proposes to issue Gotham Shares to the CopperEx Shareholders in exchange for their CopperEx Shares at the Exchange Ratio (as defined herein) as hereinafter provided in connection with the Amalgamation (as defined herein);
- F. Following completion of the Amalgamation, Gotham will carry on, through Amalco, the business presently carried on by CopperEx;
- G. The Transaction (as defined herein) is expected to constitute the Qualifying Transaction of Gotham; and

H. As part of the Transaction, Gotham will consolidate the Gotham Shares on the basis of 3 pre-consolidation Gotham Shares for one post-consolidation Gotham Share and will change its name to “CopperEx Resources Corporation”.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement including the preamble hereto, unless the context otherwise requires, the following words shall have the following meanings:

“**1933 Act**” means the *United States Securities Act of 1933*;

“**1940 Act**” means the *United States Investment Company Act of 1940*;

“**affiliate**” has the meaning ascribed to it under the BCBCA;

“**Agreement**” means this amalgamation agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

“**Amalco**” means the company resulting from the Amalgamation;

“**Amalco Shares**” means the common shares in the capital of Amalco;

“**Amalgamation**” means the amalgamation of CopperEx and Newco pursuant to Section 269 of the BCBCA on the terms and conditions set forth in this Agreement, subject to any amendment thereto in accordance herewith;

“**Amalgamation Application**” means the amalgamation application prepared in accordance with Section 275 of the BCBCA effecting the Amalgamation, substantially in the form set out in Schedule C hereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia is open for business;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued in accordance with Section 281 of the BCBCA;

“**Claim**” means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or

otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

“**Completion Deadline**” means the latest date by which the Transaction is to be completed, which date shall be March 31, 2024 or such later date as the Parties may mutually agree;

“**Concurrent Financing**” means the concurrent financing of a minimum of 4,000,000 CopperEx Subscription Receipts at a price of \$0.75 per CopperEx Subscription Receipt to be completed prior to the Effective Time to raise gross proceeds of not less than \$3,000,000;

“**Contract**” means any contract, note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon a Party;

“**CopperEx**” has the meaning ascribed thereto on the first page of this Agreement;

“**CopperEx Assets**” has the meaning ascribed to it in Section 3.2(r)(i);

“**CopperEx Board**” means the board of directors of CopperEx;

“**CopperEx Disclosure Letter**” means the disclosure letter of CopperEx to be signed and delivered by CopperEx to Gotham at the time of execution of this Agreement;

“**CopperEx Financial Statements**” has the meaning ascribed to it in Section 3.2(n);

“**CopperEx Meeting**” means the special meeting of the CopperEx Shareholders, and any adjournment or postponement thereof, to be held to approve, among other things, the CopperEx Resolution;

“**CopperEx Options**” means the outstanding options under CopperEx’s stock option plan as at the date of this Agreement, with each CopperEx Option being exercisable for one CopperEx Share, the details of which are set out in the CopperEx Disclosure Letter;

“**CopperEx Option-In-The-Money Amount**” means, in respect of any CopperEx Option, the amount, if any, by which the total fair market value (determined immediately prior to the Effective Time) of the CopperEx Shares that a holder is entitled to acquire on exercise of such CopperEx Option exceeds the amount payable under the CopperEx Option to acquire such shares.

“**CopperEx Properties**” means, collectively, the Exploradora Norte and Kio Buggy properties in Chile, and the La Rica property in Peru, and any other permit, claim, licence, lease, concession, tenement, mineral disposition, mineral lease or other form of title or tenure, or other right, whether contractual, statutory or otherwise, in which CopperEx holds any title or interest, all as disclosed in the CopperEx Disclosure Letter;

“**CopperEx Resolution**” means the special resolution of the CopperEx Shareholders approving the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule A;

“**CopperEx Shareholder Approval**” means approval of the CopperEx Shareholders in respect of the CopperEx Resolution;

“**CopperEx Shareholders**” means, at any time, the holders of CopperEx Shares;

“**CopperEx Shares**” means the authorized common shares in the capital of CopperEx;

“**CopperEx Stock Option Plan**” means the stock option plan of CopperEx dated June 8, 2022;

“**CopperEx Subsidiaries**” means Copperex Resources Corporation Chile SpA, Copperex Resources Corporation Peru S.A.C., Minera Copanor SpA and Minera Buggy, SpA;

“**CopperEx Subscription Receipts**” means subscription receipts of CopperEx issued pursuant to the Concurrent Financing, each of which will, prior to the Effective Time, be automatically converted, in accordance with the terms thereof, into 4.4 CopperEx Shares (pre-Amalgamation and pre-Gotham Consolidation);

“**CopperEx Warrants**” means the outstanding warrants of CopperEx as at the date of this Agreement, entitling the holders thereof to acquire, upon payment of additional cash consideration, CopperEx Shares, the details of which are set out in the CopperEx Disclosure Letter;

“**Depository**” means Odyssey Trust Company;

“**Directed Selling Efforts**” has the meaning ascribed thereto in Regulation S;

“**Dissent Rights**” means the rights of dissent of CopperEx Shareholders in respect of the CopperEx Resolution under Section 238 of the BCBCA;

“**Effective Date**” means the date shown on the Certificate of Amalgamation;

“**Effective Time**” means the effective time of the Amalgamation as set out in the Amalgamation Application;

“**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

“**Environmental Approvals**” means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

“**Environmental Laws**” means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety, and includes Environmental Approvals;

“**Employee Plans**” means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation:

- (a) any employee benefit plan or material fringe benefit plan;
- (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan,

group registered retirement savings plan or supplemental pension or retirement income plan;

- (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and
- (d) where applicable, all statutory plans, including, without limitation, the Canada Pension Plan.

“Exchange Ratio” means 0.682 Gotham Shares (on a pre-Gotham Consolidation basis) for each CopperEx Share;

“Filing Statement” means the Filing Statement of Gotham to be prepared and filed with the TSXV in accordance with TSXV Policy 2.4;

“Gotham” has the meaning ascribed thereto on the first page of this Agreement;

“Gotham Board” means the board of directors of Gotham;

“Gotham Consolidation” means the consolidation of the outstanding Gotham Shares on the basis of three (3) pre-Gotham Consolidation Gotham Shares for each one (1) post-Gotham Consolidation Gotham Share;

“Gotham Disclosure Letter” means the disclosure letter of Gotham to be signed and delivered by Gotham to CopperEx at the time of execution of this Agreement;

“Gotham Financial Statements” has the meaning ascribed to it in Section 3.1(o);

“Gotham Name Change” means the change of name of Gotham to “CopperEx Resources Corporation” or such other name as is acceptable to the Parties, to be effected concurrently with closing of the Amalgamation;

“Gotham Options” means the outstanding options under the Gotham Stock Option Plan as at the date of this Agreement, with each Gotham Option being exercisable for one Gotham Share, the details of which are set out in the Gotham Disclosure Letter;

“Gotham Public Documents” means the public documents filed by Gotham on SEDAR+ under Gotham’s SEDAR+ profile;

“Gotham Shareholders” means, at any time, the holders of outstanding Gotham Shares;

“Gotham Shares” means the authorized common shares in the capital of Gotham, on a pre-Gotham Consolidation or post-Gotham Consolidation basis, as the context requires;

“Gotham Stock Option Plan” means the incentive stock option plan of Gotham dated February 25, 2021;

“Governmental Entity” means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange, including the TSXV;

“Information Circular” means the information circular and to be provided to the CopperEx Shareholders in respect of the CopperEx Resolution and such other matters to be considered at the CopperEx Meeting;

“IFRS” means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

“Mandatory Disclosure” shall have the meaning ascribed to such term in Section 4.5;

“Material Adverse Change” means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on Gotham, Newco or CopperEx, as applicable, on a consolidated basis;

“Material Adverse Effect” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of Gotham, Newco or CopperEx, as applicable, on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:

- (a) the announcement of the execution of this Agreement or any transactions contemplated herein, or communication by the applicable Party of its plans or intentions with respect to the other Party and/or any of its subsidiaries;
- (b) changes in the United States and Canadian economies in general or the United States and Canadian capital or currency markets in general;
- (c) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;

- (d) any change in applicable Laws or in the interpretation thereof by any Governmental Entity;
- (e) any change in IFRS;
- (f) any natural disaster;
- (g) any change relating to foreign currency exchange rates; or
- (h) changes affecting the Chilean or Peruvian mining industry generally,

provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

“Material Contracts” means all Contracts or other obligations or rights (and all amendments, modifications, side letters and supplements thereto to which a Party is a party, affecting the obligations of any party thereunder) to which a Party is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of a Party taken, as applicable, as a whole, including, but not limited to, to the extent any of the following are material to the business, properties or assets of a Party, taken as a whole, all:

- (a) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract involving employees);
- (b) Contracts granting a right of first refusal or first negotiation;
- (c) partnership or joint venture Contracts;
- (d) Contracts for the acquisition, sale, option or lease of material properties or assets, by purchase or sale of assets or shares or otherwise;
- (e) Contracts with any Governmental Entity;
- (f) loan or credit Contracts or instruments evidencing indebtedness for borrowed money by a Party, as the case may be, or any Contract pursuant to which indebtedness for borrowed money may be incurred;
- (g) Contracts that purport to limit, curtail or restrict the ability of a Party, as the case may be, to compete in any geographic area or line of business;
- (h) commitments and agreements to enter into any of the foregoing; and
- (i) all Contracts that provide for annual payments to or from a Party, as the case may be, in excess of \$50,000 per annum;

“Newco” has the meaning ascribed thereto on the first page of this Agreement;

“Newco Resolution” means the special resolution of Gotham as the sole shareholder of Newco approving the Amalgamation, to be passed as a consent resolution in writing by Gotham;

“**Newco Shares**” means the authorized common shares in the capital of Newco;

“**New Gotham Options**” means options of Gotham to purchase Gotham Shares to be issued by Gotham in exchange for existing CopperEx Options pursuant to Section 2.11(a) hereof;

“**New Gotham Option In-The-Money Amount**” means, in respect of any New Gotham Option, the amount, in any, by which the total fair market value (determined immediately after the Effective Time) of the Gotham Shares that a holder is entitled to acquire on exercise of such Gotham Option exceeds the amount payable under the New Gotham Option to acquire such shares;

“**New Gotham Warrants**” means share purchases warrants of Gotham to purchase Gotham Shares to be issued by Gotham in exchange for existing CopperEx Warrants pursuant to Section 2.11(b) hereof;

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Properties*;

“**Party**” means, as the context requires, either CopperEx, Gotham or Newco, and “**Parties**” means two or more of them, as applicable;

“**Payor Party**” has the meaning ascribed thereto in Section 2.10;

“**Person**” means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“**Qualifying Transaction**” has the meaning ascribed thereto in TSXV Policy 2.4;

“**Regulation D**” means Regulation D adopted by the SEC under the 1933 Act;

“**Regulation S**” means Regulation S adopted by the SEC under the 1933 Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Authorities**” means the federal, state and provincial securities commissions and/or other securities regulatory authorities in Canada and the United States, including the SEC, and any stock exchanges or other self-regulatory agencies having authority over a Party, including the TSXV;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval +;

“**Substantial U.S. Market Interest**” means substantial U.S. market interest as that term is defined in Regulation S;

“**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of

interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

“**Tax Act**” means the *Income Tax Act* (Canada), as proposed to be amended and all regulations thereunder;

“**Tax Disclosing Party**” shall have the meaning ascribed to such term in Section 4.5;

“**Tax Disclosure Requirements**” shall have the meaning ascribed to such term in Section 4.5;

“**Tax Returns**” means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

“**Term Sheet**” means the binding term sheet dated August 9, 2023 between CopperEx and Gotham in respect of the Transaction;

“**Transaction**” means the Amalgamation and all related transactions incidental thereto as contemplated by this Agreement, which are collectively intended to constitute a Qualifying Transaction of Gotham;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Policy 2.4**” means TSXV Policy 2.4 – *Capital Pool Companies*; and

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Headings, etc.

- (a) The preamble forms an integral part hereof and is not mere recitals.
- (b) The division of this Agreement into articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with, IFRS.

1.9 Knowledge

Where the phrase “to the knowledge of” is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of management of such Party after appropriate inquiries and investigations.

1.10 Meaning of “Ordinary and Regular Course of Business”

In this Agreement the phrase “in the ordinary and regular course of business” shall mean and refer to those activities that are normally conducted by management of corporations engaged in the businesses of CopperEx, Gotham or Newco, as applicable, without any need for the approval of the board of directors thereof.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A – Form of CopperEx Resolution

Schedule B – Articles of Amalco

Schedule C – Amalgamation Application

ARTICLE 2 THE AMALGAMATION

2.1 Terms of Amalgamation

Gotham, Newco and CopperEx hereby covenant and agree to implement the Transaction in accordance with the terms and subject to the conditions of this Agreement, as follows:

- (a) as soon as reasonably practicable following the execution and delivery of this Agreement: (i) CopperEx shall call and hold the CopperEx Meeting for the purpose of approving the CopperEx Resolution; and (ii) CopperEx shall prepare and mail the Information Circular to the CopperEx Shareholders;
- (b) notwithstanding the foregoing or any other provision of this Agreement, CopperEx may obtain CopperEx Shareholder Approval for the CopperEx Resolution by a unanimous consent resolution in writing of the CopperEx Shareholders in accordance with Applicable Laws and its articles, in which case CopperEx shall not be obligated to hold the CopperEx Meeting and the provisions of Section 2.1(a) above shall not apply. In such event, CopperEx shall provide Gotham with a reasonable opportunity to review and comment on the consent resolution and any related materials to be sent to the CopperEx Shareholders to obtain the CopperEx Shareholder Approval.
- (c) immediately prior to the Effective Time, pursuant to the CopperEx Subscription Receipt Agreement, all of the issued and outstanding CopperEx Subscription Receipts will be converted into CopperEx Shares, in accordance with their terms;
- (d) following receipt of the CopperEx Shareholder Approval and receipt of the conditional approval of the TSXV, (x) CopperEx and Newco shall jointly complete and file the Amalgamation Application with BC Registry Services to give effect to the Amalgamation and (y) Gotham shall complete and give effect to the Gotham Name Change, including filing the Notice of Alteration to give effect to the Gotham

Name Change, upon and subject to the terms of this Agreement to take effect at the Effective Time;

- (e) at the Effective Time, Newco and CopperEx shall amalgamate and continue as one company, being Amalco, pursuant to the provisions of Section 269 of the BCBCA;
- (f) immediately after the Amalgamation being effective as set forth in Section 2.1(f), Gotham shall complete and give effect to the Gotham Consolidation including making any necessary filings, upon and subject to the terms of this Agreement to take effect immediately after the Effective Time;
- (g) the Gotham Shares (on a post-Gotham Consolidation basis) to be delivered pursuant to the Amalgamation shall have been deposited with the Depository together with an irrevocable direction authorizing and directing the Depository to deliver Gotham Shares (on a post-Gotham Consolidation basis) pursuant to the Amalgamation to the CopperEx Shareholders who are entitled to receive such consideration in accordance with Section 2.1(h)(i) upon completion of the Amalgamation;
- (h) at the Effective Time:
 - (i) all of the CopperEx Shares outstanding immediately prior to the Effective Time shall be cancelled, and holders of CopperEx Shares outstanding immediately prior to the Effective Time, other than CopperEx Shareholders who have exercised Dissent Rights and other than Gotham and Newco, shall receive, subject to subsection 2.1(h) hereof, in exchange for their CopperEx Shares so cancelled, that number of Gotham Shares equal to the product of:
 - (A) the number of CopperEx Shares so cancelled; and
 - (B) the Exchange Ratio,subsequently adjusted by the Gotham Consolidation;
 - (ii) neither CopperEx nor Newco shall receive any repayment of capital in respect of any CopperEx Shares held by them that are cancelled pursuant to this subsection 2.1(h);
 - (iii) all of the Newco Shares outstanding immediately prior to the Effective Time shall be cancelled and replaced with an equal number of Amalco Shares issued by Amalco;
 - (iv) as consideration for the issuance of Gotham Shares pursuant to the Amalgamation, Amalco shall issue to Gotham one Amalco Share for each Gotham Share issued; and
 - (v) all Gotham Shares held by CopperEx will be cancelled without any repayment of capital;
- (i) no fractional Gotham Shares will be issued under the Amalgamation. Where the aggregate number of Gotham Shares to be issued to any former CopperEx

Shareholder under the Amalgamation would result in a fraction of a Gotham Share being issuable, the number of Gotham Shares to be issued to such CopperEx Shareholder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Gotham Share;

- (j) Gotham shall add an amount to the capital maintained in respect of the Gotham Shares equal to the aggregate paid-up capital for income tax purposes of the CopperEx Shares immediately prior to the Effective Time (other than any CopperEx Shares held by Dissenting Shareholders who do not exchange their CopperEx Shares for Gotham Shares on the Amalgamation and CopperEx Shares held by Gotham immediately before the Effective Time);
- (k) Amalco shall add an amount to the capital maintained in respect of the Amalco Shares equal to the aggregate paid-up capital for income tax purposes of the NewCo Shares and CopperEx Shares immediately prior to the Effective Time (other than CopperEx Shares held by Dissenting Shareholders who do not exchange their CopperEx Shares for Gotham Shares on the Amalgamation);
- (l) on the Effective Date the Gotham Board shall be reconstituted to consist of the following four members: David Prins, Cesar Lopez, Joseph Ovsenek and Chase Taylor-Robins;
- (m) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Transaction;
- (n) the articles of Amalco shall be substantially in the form of the articles of Newco, as agreed among the Parties, acting reasonably, and attached hereto as Schedule B; and
- (o) there shall be no restrictions on the business that Amalco may carry on.

2.2 Effect of Amalgamation

The Amalgamation shall be completed on the Effective Date and shall be effective at the Effective Time. At the Effective Time, subject to the BCBCA;

- (a) Amalco will become a wholly-owned subsidiary of Gotham;
- (b) Amalco shall become capable of immediately exercising the functions of an incorporated company;
- (c) the holders of Amalco Shares shall have the powers and the liability provided in the BCBCA;
- (d) each former holder of Newco Shares and each former CopperEx Shareholder is bound by this Agreement;
- (e) the property, rights and interests of each of Newco and CopperEx shall continue to be the property, rights and interests of Amalco;

- (f) Amalco shall continue to be liable for the obligations of each of Newco and CopperEx;
- (g) an existing cause of action, claim or liability to prosecution against either CopperEx or Newco is unaffected;
- (h) a legal proceeding being prosecuted or pending by or against CopperEx or Newco may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and
- (i) a conviction against, or a ruling, order or judgment in favour of or against, CopperEx or Newco may be enforced by or against the Amalco.

2.3 Closing

Unless this Agreement is terminated pursuant to the provisions hereof, each of CopperEx, Newco and Gotham shall, at 10:00 a.m., Vancouver time, on the Business Day prior to the Effective Date, or at such other time, date or place as they may mutually agree upon, deliver or cause to be delivered to the other Parties:

- (a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Parties in order to effect, the Transaction, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Amalgamation becoming effective; and
- (b) written confirmation as to the satisfaction or waiver of all of the conditions in its favour contained in Article 5 hereof, as applicable.

2.4 Name of Amalco

The Parties agree that the name of Amalco shall be “CopperEx Holdings Corporation” or such other name as may be agreed upon by the Parties.

2.5 Registered Office of Amalco

The Parties agree that the address of the registered and records office of Amalco shall be Osler, Hoskin & Harcourt LLP, Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada V7X 1K8.

2.6 Authorized Capital of Amalco

The Parties agree that Amalco shall be authorized to issue an unlimited number of common shares (being the Amalco Shares) and an unlimited number of preferred shares. At the Effective Time, the capital account in the records of Amalco for the Amalco Shares shall be equal to the capital

attributed to the CopperEx Shares (other than any CopperEx Shares held by Gotham or Newco) and the Newco Shares.

2.7 Initial Directors and Auditors of Amalco

The Parties agree that the first directors of Amalco shall be David Prins and Matt Anderson. The auditor of Amalco shall be MNP LLP.

2.8 Treatment of Restricted Securities under the *U.S. Securities Act*

The Parties agree that the Gotham Shares issued to the former CopperEx Shareholders resident in or subject to the laws of the United States in connection with the Transaction will be “restricted securities” within the meaning of Rule 144 of the 1933 Act. Each certificate representing the Gotham Shares issued to holders resident in or subject to the laws of the United States will bear a legend in substantially the form that follows:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR UNDER ANY STATE SECURITIES LAWS AND ARE “RESTRICTED SECURITIES” AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF COPPEREX RESOURCES CORPORATION (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT.”

CopperEx agrees that it will obtain from each CopperEx Shareholder resident in the United States a certificate that such shareholder is an “accredited investor” as such term is defined in Regulation D.

2.9 Consultation

CopperEx and Gotham will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Governmental Entity or Securities Authority with respect thereto. Each of CopperEx and Gotham shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange.

2.10 Withholding Taxes

Each of Gotham, Newco, CopperEx or the Depositary (each, a “**Payor Party**”) will be entitled to deduct and withhold from the Gotham Shares or any other payment in respect of the Amalgamation deliverable to any former CopperEx Shareholder such amounts as the Payor Party may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that any amounts are so deducted and withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The Payor Party may direct the sale or other disposition of any portion of the Gotham Shares issuable to a former CopperEx Shareholder as is necessary to provide sufficient funds to enable the Payor Party to comply with such deduction and/or withholding requirements.

2.11 Treatment of CopperEx Options and CopperEx Warrants

- (a) Each CopperEx Option outstanding immediately prior to the Effective Time, whether or not vested, shall be cancelled and replaced with one option (“**New Gotham Option**”) to acquire, for each such CopperEx Option so cancelled, on the same terms and conditions as were applicable to such CopperEx Option immediately before the Effective Time under the CopperEx Stock Option Plan and the agreement evidencing the grant, the number (round down to the nearest whole number) of Gotham Shares equal to the product of: (A) the number of CopperEx Shares subject to such CopperEx Option immediately prior to the Effective Time and (B) the Exchange Ratio, subsequently adjusted by the Gotham Consolidation. The exercise price per Gotham Share subject to any New Gotham Option shall be the amount (rounded up to the nearest cent) equal to the quotient of (A) the exercise price per CopperEx Share subject to such CopperEx Option immediately before the Effective Time divided by (B) the Exchange Ratio, subsequently adjusted by the Gotham Consolidation, and in order to meet the requirements under subsection 7(1.4) of the Tax Act, in the event that the New Gotham Option In-The-Money Amount in respect of the New Gotham Option would otherwise exceed the CopperEx Option In-The-Money Amount in respect of the CopperEx Option, the number of Gotham Shares which may be acquired on the exercise of the New Gotham Option at and after the Effective Time shall be adjusted with effect at and from the Effective Time to ensure that the new Gotham Option In-The-Money Amount in respect of the New Gotham Option does not exceed the CopperEx Option In-The-Money Amount in respect of the CopperEx Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired

shall be unchanged. Except as set out above, the terms of each New Gotham Option shall be the same as the terms of the CopperEx Option for which it was exchanged, and shall be governed by the terms of the Gotham Stock Option Plan and any certificate or agreement previously evidencing the CopperEx Option shall thereafter evidence and be deemed to evidence such New Gotham Option;

- (b) Each CopperEx Warrant outstanding immediately prior to the Effective Time shall be cancelled and replaced with one New Gotham Warrant to acquire, for each such CopperEx Warrant so cancelled, on the same terms and conditions as were applicable to such CopperEx Warrant immediately prior to the Effective Time, the number (rounded down to the nearest whole number) of Gotham Shares equal to the product of: (A) The number of CopperEx Warrants immediately prior to the Effective Time and (B) the Exchange Ratio, subsequently adjusted by the Gotham Consolidation, and the exercise price per Gotham Share shall be the amount (rounded up to the nearest cent) equal to the quotient of (A) the exercise price per CopperEx Share subject to such CopperEx warrant immediately before the Effective Time divided by (B) the Exchange Ratio, subsequently adjusted by the Gotham Consolidation. Except as set out above, the terms of each New Gotham Warrant shall be the same as the terms of the CopperEx Warrant for which it was exchanged, and shall be governed by the terms of the certificate previously evidencing the CopperEx Warrant.

2.12 Share Certificates

At the Effective Time:

- (a) the register of transfers of CopperEx Shares shall be closed;
- (b) subject to Section 2.15, the CopperEx Shareholders (including the CopperEx Shareholders holding CopperEx Shares issued upon conversion of the CopperEx Subscription Receipts) shall cease to be holders of CopperEx Shares and shall be deemed to be the registered holders of the Gotham Shares to which they are entitled, calculated in accordance with the provisions hereof;
- (c) certificates representing Gotham Shares (on a post-Gotham Consolidation basis), or direct registration statements evidencing an entitlement to Gotham Shares (on a post-Gotham Consolidation basis), issuable to each CopperEx Shareholder including the CopperEx Shareholders holding CopperEx Shares issued upon conversion of the CopperEx Subscription Receipts, but excluding CopperEx Shareholders who exercised Dissent Rights, pursuant to the Amalgamation will, as soon as practicable, but no later than five (5) Business Days following the Effective Date be forwarded by the Depository to that holder, at the address specified in the central securities register of CopperEx, by first class mail (postage prepaid);
- (d) Gotham, as the registered holder of Newco Shares, shall cease to be the holder of Newco Shares and shall be deemed to be the registered holder of the Amalco Shares; and

- (e) all share certificates formerly representing CopperEx Shares shall be deemed cancelled and any former non-certificated entry or position on the central securities register of CopperEx shall be cancelled, and shall thereafter represent only the right to receive Gotham Shares as set out herein.

2.13 Escrow and Seed Share Resale Restriction Matters

CopperEx acknowledges that securities of Gotham issued in connection with the transactions contemplated herein may be subject to escrow or seed share resale restrictions imposed by the policies of the TSXV. CopperEx shall use commercially reasonable efforts to arrange for each former securityholder of CopperEx that is required to have the securities of Gotham issued pursuant to Section 2.1 escrowed in accordance with policies of the TSXV, to enter into and deliver to the transfer agent of Gotham for filing with the TSXV a TSXV Escrow Agreement in respect of their securities of Gotham. Securities of Gotham issued to former securityholders of CopperEx that are subject to seed share resale restrictions in accordance with the policies of the TSXV shall be issued pursuant to Section 2.13 bearing the required legends.

2.14 Dissenting Shareholders

- (a) Each CopperEx Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in Section 238 of the BCBCA. CopperEx shall give Gotham (i) prompt notice of any written notices of exercise of Dissent Rights, withdrawals of such notices, and any other instruments served pursuant to the BCBCA and received by CopperEx; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Gotham, except as required by Applicable Laws, CopperEx shall not make any payment with respect to any such rights or offer to settle or settle any such rights.
- (b) CopperEx Shares which are held by a Dissenting Shareholder shall not be exchanged as prescribed by Section 2.1. However, if a Dissenting Shareholder fails to perfect or effectively withdraw its claim under Section 238 of the BCBCA or forfeits its right to make a claim under Section 238 of the BCBCA or if its rights as an CopperEx Shareholder are otherwise reinstated, such CopperEx Shareholder's CopperEx Shares shall thereupon be deemed to have been exchanged as of the Effective Date as prescribed by Section 2.1,

but in no case shall Gotham, Newco or CopperEx or any other Person be required to recognize CopperEx Shareholders who exercise Dissent Rights after the time that is immediately prior to the Effective Time, and the names of such CopperEx Shareholders who duly exercise Dissent Rights and are ultimately entitled to be paid fair value for their CopperEx Shares shall be deleted from the register of CopperEx Shareholders immediately before the Effective Time. In no circumstances shall Gotham, Newco, Gotham or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered CopperEx Shareholder in respect of which such Dissent Rights are sought to be exercised. A registered CopperEx Shareholder is not entitled to exercise Dissent Rights with respect to CopperEx Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the CopperEx Resolution.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Gotham and Newco

Except as set forth in the Gotham Disclosure Letter, Gotham and Newco jointly and severally hereby represents and warrants to CopperEx and hereby acknowledges that CopperEx is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

- (a) Organization. Each of Gotham and Newco has been incorporated and validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Each of Gotham and Newco is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Gotham or Newco, as applicable.

- (b) Capitalization. As of the date hereof, Gotham is authorized to issue an unlimited number of Gotham Shares and an unlimited number of preferred shares of which 16,550,290 Gotham Shares and nil preferred shares are issued and outstanding. Other than the Gotham Options (the details of which are set forth in the Gotham Disclosure Letter), as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Gotham to issue or sell any Gotham Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Gotham Shares. All outstanding Gotham Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Gotham. There are no outstanding contractual obligations of Gotham to repurchase, redeem or otherwise acquire any outstanding Gotham Shares or with respect to the voting or disposition of any outstanding Gotham Shares. The authorized capital of Newco consists of an unlimited number of Newco Shares, of which as of the date hereof, one Newco Share is issued and outstanding as fully paid and non-assessable and there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Newco to issue or sell any Newco Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Newco Shares. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Newco. There are no outstanding contractual obligations of Newco to repurchase, redeem or otherwise acquire any outstanding Newco Shares or with respect to the voting or disposition of any outstanding Newco Shares.

- (c) Gotham Shares. Upon issue, the Gotham Shares issuable in connection with the Transaction will be validly issued as fully paid and non-assessable common shares in the capital of Gotham.
- (d) Subsidiaries. Gotham is the registered and beneficial owner of all of the issued and outstanding shares of Newco. Gotham has no other subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate. Newco was formed solely for the purposes of effecting the Amalgamation and has never conducted any material business activities. Newco has no assets, or liabilities, has not carried on any business since its incorporation, and this Agreement is the only agreement or Contract to which Newco is or at any time has been a party or by which it is or has been bound.
- (e) Authority and Conflict. Each of Gotham and Newco has all necessary corporate power, authority and capacity to enter into this Agreement and all other Contracts to be executed by Gotham and Newco as contemplated by this Agreement, and to perform their obligations hereunder and under such other Contracts. The execution and delivery of this Agreement by each of Gotham and Newco and the completion by Gotham and Newco of the transactions contemplated hereby have been authorized by the Gotham Board and Newco Board, as applicable, and no other corporate proceedings on the part of Gotham or Newco are necessary to authorize this Agreement or the completion by Gotham and Newco of the transactions contemplated hereby other than the NewCo Resolution and the filing of the Notice of Alteration, the Amalgamation Application with BC Registry Services and obtaining the necessary approvals by the Securities Authorities. This Agreement has been executed and delivered by each of Gotham and Newco and constitutes a legal, valid and binding obligation of each of Gotham and Newco, enforceable against each of Gotham and Newco in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by each of Gotham and Newco of this Agreement and the performance by each of Gotham and Newco of their obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
 - (i) result in a violation, contravention or breach, constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the notice of articles and articles of Gotham and Newco, as applicable;
 - (B) any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV, which is required for the completion by Gotham of the transactions contemplated hereunder, will be applied for by Gotham but has not been obtained as of the date hereof); or
 - (C) any Contract to which Gotham or Newco is bound or is subject to or of which Gotham or Newco is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable;

- (ii) cause any indebtedness owing by Gotham or Newco to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable;
 - (iii) result in the imposition of any Encumbrance upon any of the property or assets of Gotham or Newco or give any Person the right to acquire any of Gotham's or Newco's assets, or restrict, hinder, impair or limit the ability of Gotham or Newco to conduct the business of Gotham or Newco as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable;
 - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of, any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Gotham or Newco or increase any benefits otherwise payable under any pension or benefits plan of Gotham or Newco or result in the acceleration of the time of payment or vesting of any such benefits; or
 - (v) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to either of Gotham or Newco or their respective assets.
- (f) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Gotham or Newco in connection with the execution and delivery of this Agreement or the consummation by Gotham and Newco of the transactions contemplated hereby other than:
- (i) the approval of the Newco Resolution by Gotham as sole shareholder of Newco;
 - (ii) the approval of the TSXV of the Transaction and the listing on the TSXV of the Gotham Shares to be issued pursuant to the Transaction;
 - (iii) filings required under the BCBCA;
 - (iv) filings with and approvals required by the Securities Authorities; and
 - (v) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable.

- (g) Directors' Approvals. The Gotham Board has unanimously determined that the Transaction is in the best interests of Gotham and authorized the entering into of this Agreement, and the performance of Gotham's obligations hereunder. The Newco Board has unanimously determined that the Transaction is in the best interests of Newco and authorized the entering into of this Agreement, and the performance of Newco's obligations hereunder.
- (h) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of Gotham or Newco.
- (i) Contracts. There are no Material Contracts to which Gotham or Newco is a party, or by which it is bound, other than as disclosed in the Gotham Public Documents or the Gotham Disclosure Letter. Each of the Material Contracts to which Gotham or Newco is a party constitutes a valid and legally binding obligation of Gotham or Newco, as applicable, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles). Gotham and Newco have performed in all material respects the obligations required to be performed by them and are entitled to all the benefits under such Material Contracts. Gotham and Newco have not violated or breached, in any material respect, any terms or conditions of such Material Contracts and there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a default or event of default by Gotham or Newco, as applicable, under any such Material Contract.
- (j) Government Approvals. Each of Gotham and Newco has duly filed or made all reports and returns required to be filed by it with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are required in connection with its business and operations, except where the failure to do so has not had and would not have a Material Adverse Effect on Gotham or Newco, as applicable.
- (k) No Defaults. Gotham and Newco are not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Gotham or Newco under, any Contract or other instrument that is material to the conduct of the business of Gotham or Newco to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable. No party to any Contract of Gotham or Newco has given written notice to Gotham or Newco of, or made a Claim against Gotham or Newco with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Gotham or Newco, as applicable.
- (l) Absence of Changes. Except as disclosed in the Gotham Public Documents, since June 30, 2023:

- (i) Gotham and Newco have conducted its business only in the ordinary and regular course of business consistent with past practice;
- (ii) Gotham and Newco have not incurred or suffered a Material Adverse Change;
- (iii) there has not been any acquisition or sale by Gotham or Newco of any material property or assets thereof;
- (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Gotham or Newco of any debt for borrowed money, any creation or assumption by Gotham or Newco of any Encumbrance, any making by Gotham or Newco of any loan, advance or capital contribution to, or investment in, any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by Gotham or Newco of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable;
- (v) Gotham and Newco have not declared or paid any dividends or made any other distribution in respect of any of the Gotham Shares or Newco Shares, as applicable;
- (vi) other than in respect of the Gotham Consolidation, Gotham and Newco have not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Gotham Shares or Newco Shares, as applicable;
- (vii) Gotham and Newco have not made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of \$10,000;
- (viii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Gotham or Newco to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;
- (ix) Gotham and Newco have not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Gotham Financial Statements; and
- (x) Gotham and Newco have not adopted or amended any Material Contract, collective bargaining agreement, bonus, pension, profit sharing, stock

purchase, stock option or other benefit plan or shareholder rights plan, other than the Gotham Stock Option Plan by Gotham.

- (m) Assets. Gotham or Newco, as applicable, is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of the Gotham Financial Statements. Gotham's or Newco's assets are free and clear of all mortgages, pledges, liens, charges, burdens and Encumbrances (other than Permitted Encumbrances), and other than Permitted Encumbrances, it has done no act or suffered or permitted no action to be done whereby any Person has acquired or may acquire an interest in or to its material properties or assets, nor has it done any act, omitted to do any act or permitted any act to be done that may adversely affect or defeat its title to any of its material properties or assets. Neither Gotham nor Newco is a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person, firm or corporation, or in respect of any assets currently held by them, or formerly held by them and transferred, sold or otherwise disposed of or abandoned by them. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from Gotham or Newco of any of the material assets of Gotham or Newco, as applicable.
- (n) Employees. Each of Gotham or Newco:
- (i) has no obligations or liabilities to pay any amount to its employees, consultants, officers and directors other than salary to employees in the ordinary and regular course of business and quarterly payments to the directors, to the Effective Date, in each case in amounts consistent with its historic practices;
 - (ii) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Gotham or Newco that would be triggered by Gotham's or Newco's entering into this Agreement or the completion of the Transaction;
 - (iii) has no employees or consultants whose employment or contract with Gotham or Newco, as applicable, cannot be terminated by Gotham or Newco, as applicable, in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation;
 - (iv) is not a party to any written contract of employment or collective bargaining agreement;
 - (v) is not a party to or bound by any Employee Plan other than the Gotham Stock Option Plan which has been approved by the TSXV and has been adopted by Gotham in accordance with the requirements of the TSXV and complies in all material respects with the applicable policies of the TSXV;

- (vi) is not, to the knowledge of Gotham, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or
 - (vii) is not subject to any current, or, to the knowledge of Gotham, pending or threatened strike or lockout.
- (o) Financial Matters. Each of the audited annual comparative financial statements of Gotham for the years ended March 31, 2022 and March 31, 2023 and the unaudited comparative financial statements for the three months ended June 30, 2023, and the respective notes thereto (collectively, the “**Gotham Financial Statements**”) were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the financial condition of Gotham at the respective dates indicated and the results of operations of Gotham for the periods covered. Except as disclosed in the Gotham Financial Statements, as of the date hereof, Gotham and Newco do not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or production program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Gotham Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of operating, developing, constructing and exploring Gotham’s projects) since June 30, 2023, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Gotham or Newco, as applicable.
- (p) Undisclosed Liabilities. There are no material liabilities of Gotham or Newco of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which any of Gotham or Newco may become liable on or after the consummation of the transactions contemplated hereby other than:
 - (i) liabilities disclosed on or reflected or provided for in the most recent financial statements of Gotham included in the Gotham Public Documents; and
 - (ii) liabilities incurred in the ordinary and usual course of business of Gotham or Newco and attributable to the period since June 30, 2023, none of which has had or may reasonably be expected to have a Material Adverse Effect on Gotham or Newco, as applicable.
- (q) Auditors. There has not been a reportable disagreement (within the meaning of Section of National Instrument 51-102 – *Continuous Disclosure Obligations*) with Gotham’s auditors.
- (r) Internal Control. Gotham maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (s) Books and Records. The corporate records and minute books of Gotham and Newco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Gotham or Newco, as applicable. Financial books and records and accounts of Gotham and Newco in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Gotham and Newco; and
 - (iii) accurately and fairly reflect the basis for the Gotham Financial Statements, as applicable.
- (t) Litigation. There is no Claim pending or in progress or, to the knowledge of Gotham, threatened against or relating to Gotham or Newco, or affecting any of its properties or assets, before any Governmental Entity which, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect on Gotham or Newco, as applicable, and Gotham is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Gotham, threatened against or relating to Gotham or Newco before any Governmental Entity. Neither Gotham nor Newco nor any of its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Gotham or Newco to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable.
- (u) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Gotham or Newco, as applicable:
- (i) Each of Gotham and Newco has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
 - (ii) Each of Gotham and Newco have:
 - (A) duly and timely paid all Taxes due and payable by it;

- (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it, and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it, and has duly and timely remitted and reported to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted and reported by it;
 - (iii) the charges, accruals and reserves for Taxes reflected on the Gotham Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Gotham, adequate under IFRS to cover Taxes with respect to Gotham and Newco accruing through the date hereof;
 - (iv) there are no Claims now pending or, to the knowledge of Gotham, threatened against Gotham or Newco that propose to assess Taxes in addition to those reported in the Tax Returns;
 - (v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Gotham or Newco; and
 - (vi) each of Gotham and Newco is a “taxable Canadian corporation” for the purposes of the Tax Act.
- (v) Reporting Status and TSXV. Gotham is a reporting issuer in good standing in the provinces of Alberta, British Columbia and Ontario. Gotham is not currently in default in any material respect of any requirements of securities Laws and the rules, policies and instruments of all Securities Authorities and Gotham is not included in a list of defaulting reporting issuers maintained by any of the Securities Authorities. The Gotham Shares are listed on the TSXV and Gotham is in material compliance with the rules and regulations of the TSXV. Gotham is a “Capital Pool Company” as defined in TSXV Policy 2.4 and Gotham has never carried on any active business other than as required in connection with the search for and evaluation of a potential Qualifying Transaction.
- (w) Gotham Public Documents.
- (i) To the knowledge of Gotham, Gotham has filed with the Securities Authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Gotham Public Documents.
 - (ii) Gotham has not filed any confidential material change or other report or other document with any Securities Authorities which at the date hereof remains confidential.

- (iii) Each of the Gotham Public Documents, at the time filed or, if amended, as of the date of such amendment:
 - (A) did not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) and did not contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
 - (B) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Securities Authorities, except where such non-compliance has not had, or would not reasonably be expected to have, a Material Adverse Effect on Gotham.
- (x) No Cease Trade. Other than the trading halt imposed on the Gotham Shares in connection with the execution of this Agreement as required under TSXV Policy 2.4, Gotham and Newco are not subject to any cease trade or other order of any applicable Securities Authority and, to the knowledge of Gotham, no investigation or other proceedings involving Gotham or Newco that may operate to prevent or restrict trading of any securities of Gotham or Newco are currently in progress or pending before any applicable Securities Authority.
- (y) Public Distribution. Gotham has adequate public distribution immediately before the Effective Time and upon the Effective Time, Gotham will have adequate distribution as required under TSXV Policy 2.1 – *Initial Listing Requirements*;
- (z) Compliance with Laws. Gotham and Newco have complied with and are not in violation of any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Gotham or Newco, as applicable.
- (aa) Certain Contracts. Gotham and Newco are not a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Gotham or Newco, as applicable, are conducted;
 - (ii) limit any business practice of Gotham or Newco in any material respect;
 - (iii) restrict any acquisition or disposition of any property or assets by Gotham or Newco in any material respect; or
 - (iv) limit the conduct of business by Gotham or Newco as currently conducted.
- (bb) No Broker's Commission. Gotham and Newco have not entered into any Contract that would entitle any Person to any valid claim against it for a broker's commission,

finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.

- (cc) U.S. Securities Law Matters.
- (i) Gotham is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the Gotham Shares.
 - (ii) Gotham is not now, and is not registered, or required to be registered, as an "investment company" as defined in the 1940 Act.
 - (iii) Neither Gotham nor any Person acting on its behalf has made or will make any Directed Selling Efforts in the United States with respect to the Gotham Shares, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising in connection with the offer or exchange of the Gotham Shares in the United States.
- (dd) No Shareholdings in CopperEx. Gotham and NewCo do not, legally or beneficially, own, directly or indirectly, any securities of CopperEx and do not have any right, agreement or obligation to purchase any securities of CopperEx or any securities or obligations of any kind convertible into or exchangeable for any securities of CopperEx.
- (ee) Related Parties. There are no contracts with Gotham, on the one hand, and: (i) any officer or director of Gotham or Newco; (ii) any holder of 5% or more of the equity securities of Gotham; or (iii) an associate or affiliate of a Person in (i) or (ii), on the other hand.
- (ff) Creditors. Gotham has reasonable grounds for believing that no creditor of Newco will be prejudiced by the Amalgamation.
- (gg) Solvency of Gotham. Except as indicated in the going concern note of the independent auditors as set out in the Gotham Financial Statements, there are reasonable grounds for believing that Gotham and Newco are able to pay their liabilities as they become due and, at the Effective Time, will be able to pay their liabilities as they become due.
- (hh) Anti-Bribery Laws. Neither Gotham nor Newco nor to the knowledge of Gotham, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to Gotham or Newco, including but not limited to the U.S. Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable

and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Gotham or Newco in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Gotham nor Newco nor to the knowledge of Gotham, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Gotham or Newco or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any Person alleging non-compliance with any such Laws.

- (ii) Right to Use Personal Information. All personal information in the possession of Gotham or Newco has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which Gotham or Newco conducts, or Gotham or Newco is deemed by operation of law in those jurisdictions to conduct, its business. Gotham has disclosed to CopperEx all Contracts and facts concerning the collection, use, retention, destruction and disclosure of personal information, and there are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by CopperEx in the operation of its business as conducted by Gotham and Newco before the Effective Time. There are no Claims pending or, to the knowledge of Gotham, threatened, with respect to Gotham's or Newco's collection, use or disclosure of personal information.
- (jj) Full Disclosure. All of the data and information in respect of Gotham and Newco provided or disclosed to the CopperEx or any of its officers, employees, agents or other representatives by or on behalf of Gotham or Newco was and is accurate and correct in all material respects as of the date on which such information was provided.

3.2 Representations and Warranties of CopperEx

Except as set forth in the CopperEx Disclosure Letter, CopperEx hereby represents and warrants to Gotham, and hereby acknowledges that Gotham is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, as follows:

- (a) Organization. CopperEx and each of the CopperEx Subsidiaries has been incorporated or continued and validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full

corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. CopperEx and each of the CopperEx Subsidiaries is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on CopperEx.

- (b) Capitalization. As of the date hereof, CopperEx is authorized to issue an unlimited number of CopperEx Shares of which 83,670,377 CopperEx Shares are issued and outstanding. Other than the CopperEx Options and the CopperEx Warrants (the details of which are set forth in Schedule 3.2(b) to the CopperEx Disclosure Letter), as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating CopperEx or any of the CopperEx Subsidiaries to issue or sell any CopperEx Shares or any shares of the CopperEx Subsidiaries or any securities or obligations of any kind convertible into or exercisable or exchangeable for any CopperEx Shares or any shares of the CopperEx Subsidiaries. All outstanding CopperEx Shares and shares of the CopperEx Subsidiaries have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of CopperEx or any of the CopperEx Subsidiaries. There are no outstanding contractual obligations of CopperEx or any of the CopperEx Subsidiaries to repurchase, redeem or otherwise acquire any outstanding CopperEx Shares or shares of the CopperEx Subsidiaries or with respect to the voting or disposition of any outstanding CopperEx Shares or shares of the CopperEx Subsidiaries.
- (c) Subsidiaries. The registered and beneficial ownership of all of the issued and outstanding shares of the CopperEx Subsidiaries is as set forth in the CopperEx Disclosure Letter. CopperEx has no subsidiaries other than the CopperEx Subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate.
- (d) Authority and Conflict. CopperEx has all necessary corporate power, authority and capacity to enter into this Agreement and all other Contracts to be executed by CopperEx as contemplated by this Agreement, and to perform its obligations hereunder and under such other Contracts. The execution and delivery of this Agreement by CopperEx and the completion by CopperEx of the transactions contemplated by this Agreement have been authorized by the CopperEx Board, and subject to obtaining the CopperEx Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of CopperEx are necessary to authorize this Agreement or the completion by CopperEx of the transactions contemplated hereby, other than approval by Securities Authorities and the filing of the Amalgamation Application with BC Registry Services. This Agreement has been executed and delivered by CopperEx and constitutes a legal, valid and binding obligation of CopperEx, enforceable against CopperEx in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium

and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by CopperEx of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

- (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the notice of articles and articles of CopperEx or the constating document of any of the CopperEx Subsidiaries,
 - (B) any applicable Law; or
 - (C) any Contract to which CopperEx or a CopperEx Subsidiary is bound or is subject to or of which CopperEx or a CopperEx Subsidiary is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on CopperEx;

- (ii) cause any indebtedness owing by CopperEx or a CopperEx Subsidiary to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on CopperEx;
- (iii) result in the imposition of any Encumbrance upon any of the property or assets of CopperEx or a CopperEx Subsidiary, or give any Person the right to acquire any of CopperEx's or CopperEx Subsidiaries' assets, or restrict, hinder, impair or limit the ability of CopperEx or any CopperEx Subsidiary to conduct the business of CopperEx as and where it is now being conducted, which would, individually or in the aggregate, have a Material Adverse Effect on CopperEx;
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of CopperEx or of a CopperEx Subsidiary or increase any benefits otherwise payable under any pension or benefits plan of CopperEx or a CopperEx Subsidiary or result in the acceleration of the time of payment or vesting of any such benefits, other than as disclosed in the CopperEx Disclosure Letter; or
- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any claims, concessions, licenses, leases or other instruments, conferring rights in respect of the CopperEx Assets.

- (e) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by CopperEx in connection with the execution and delivery of this Agreement or the consummation by CopperEx of the transactions contemplated hereby other than:
- (i) the CopperEx Shareholder Approval;
 - (ii) filings required under the BCBCA; and
 - (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on CopperEx.
- (f) Directors' Approvals. The CopperEx Board has unanimously:
- (i) determined that the Transaction is in the best interests of CopperEx;
 - (ii) determined to recommend that the CopperEx Shareholders vote in favour of the CopperEx Resolution; and
 - (iii) authorized the entering into of this Agreement, and the performance of CopperEx's obligations hereunder.
- (g) Waivers and Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of CopperEx.
- (h) Contracts. There are no Material Contracts to which CopperEx or a CopperEx Subsidiary is a party, or by which it is bound, other than as disclosed the CopperEx Disclosure Letter. Each of the Material Contracts to which CopperEx or a CopperEx Subsidiary is a party constitutes a valid and legally binding obligation of CopperEx or a CopperEx Subsidiary enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles). CopperEx or a CopperEx Subsidiary has performed in all material respects the obligations required to be performed by it and is entitled to all the benefits under such Material Contracts. CopperEx or a CopperEx Subsidiary has not violated or breached, in any material respect, any terms or conditions of such Material Contracts and there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a default or event of default by CopperEx or a CopperEx Subsidiary under any such Material Contract.
- (i) Government Approvals. CopperEx and the CopperEx Subsidiaries have duly filed or made all reports and returns required to be filed by each of them with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are

required in connection with its business and operations, except where the failure to do so has not had and would not have a Material Adverse Effect on CopperEx.

- (j) No Defaults. None of CopperEx or a CopperEx Subsidiary is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by CopperEx or a CopperEx Subsidiary under any Contract or other instrument that is material to the conduct of the business of CopperEx to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on CopperEx. No party to any Contract of CopperEx or a CopperEx Subsidiary has given written notice to CopperEx or a CopperEx Subsidiary of, or made a claim against CopperEx or a CopperEx Subsidiary with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on CopperEx.
- (k) Absence of Changes. Since June 30, 2023:
- (i) CopperEx and the CopperEx Subsidiaries have conducted their business only in the ordinary and regular course of business consistent with past practice;
 - (ii) CopperEx has not incurred or suffered a Material Adverse Change on a consolidated basis;
 - (iii) there has not been any acquisition or sale by CopperEx or a CopperEx Subsidiary of any material property or assets thereof;
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by CopperEx or a CopperEx Subsidiary of any debt for borrowed money, any creation or assumption by CopperEx or a CopperEx Subsidiary of any Encumbrance, any making by CopperEx or a CopperEx Subsidiary of any loan, advance or capital contribution to or investment in any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by CopperEx or a CopperEx Subsidiary, of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on CopperEx;
 - (v) CopperEx has not declared or paid any dividends or made any other distribution in respect of any of the CopperEx Shares;
 - (vi) CopperEx has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding CopperEx Shares;
 - (vii) CopperEx or a CopperEx Subsidiary has not made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of \$10,000;

- (viii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by CopperEx or a CopperEx Subsidiary to any of its directors, officers, employees or consultants, or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;
- (ix) CopperEx has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the CopperEx Financial Statements; and
- (x) CopperEx or a CopperEx Subsidiary has not adopted or amended any collective bargaining agreement, bonus, pension, profit-sharing, stock purchase, stock option or other benefit plan or shareholder rights plan, other than the CopperEx Stock Option Plan.

(l) Employees.

Other than as disclosed in Schedule 3.2(l) to the CopperEx Disclosure Letter, CopperEx and the CopperEx Subsidiaries:

- (i) have no obligations or liabilities to pay any amount to their employees, consultants, officers and directors other than salary to employees in the ordinary and regular course of business and quarterly payments to the directors, to the Effective Date, in each case in amounts consistent with its historic practices;
- (ii) are not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of CopperEx or a CopperEx Subsidiary that would be triggered by CopperEx's entering into this Agreement or the completion of the Transaction;
- (iii) have no employees or consultants whose employment or contract with CopperEx or a CopperEx Subsidiary cannot be terminated by CopperEx or a CopperEx Subsidiary in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation;
- (iv) is not a party to any written contract of employment or collective bargaining agreement;
- (v) is not, to the knowledge of CopperEx, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or

- (vi) is not subject to any current, or, to the knowledge of CopperEx, pending or threatened strike or lockout.
- (m) Pension and Employee Benefits. CopperEx and the CopperEx Subsidiaries have complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of CopperEx or a CopperEx Subsidiary under the provisions of any Employee Plans which are maintained by or binding upon CopperEx or a CopperEx Subsidiary, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on CopperEx.
- (n) Financial Matters. The audited consolidated financial statements of CopperEx for the years ended December 31, 2022 and December 31, 2021 and the unaudited condensed interim financial statements for the three and six months ended June 30, 2023, and the respective notes thereto (collectively, the “**CopperEx Financial Statements**”) were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the consolidated financial condition of CopperEx at the respective dates indicated and the results of operations of CopperEx for the periods covered on a consolidated basis. Except as disclosed in the CopperEx Financial Statements, as of the date hereof, CopperEx does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the CopperEx Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business since June 30, 2023, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on CopperEx.
- (o) Undisclosed Liabilities. There are no material liabilities of CopperEx or a CopperEx Subsidiary of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which CopperEx or a CopperEx Subsidiary may become liable on or after the consummation of the transactions contemplated hereby other than:
 - (i) liabilities disclosed on or reflected or provided for in the June 30, 2023 financial statements of CopperEx; and
 - (ii) liabilities incurred in the ordinary and usual course of business of CopperEx and attributable to the period since December 31, 2022, none of which has had or may reasonably be expected to have a Material Adverse Effect on CopperEx.
- (p) Books and Records. The corporate records and minute books of CopperEx and the CopperEx Subsidiaries have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on CopperEx. Financial books and records and accounts of CopperEx and the CopperEx Subsidiaries, in all material respects:

- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of CopperEx and the CopperEx Subsidiaries; and
 - (iii) accurately and fairly reflect the basis for the CopperEx Financial Statements.

- (q) Litigation. There is no Claim pending or in progress or, to the knowledge of CopperEx, threatened against or relating to CopperEx or the CopperEx Subsidiaries or affecting any of their properties or assets before any Governmental Entity which, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect on CopperEx, and CopperEx is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of CopperEx, threatened against or relating to CopperEx or a CopperEx Subsidiary before any Governmental Entity. Neither CopperEx nor any CopperEx Subsidiary nor any of their properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of CopperEx or the CopperEx Subsidiaries to conduct their respective business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on CopperEx.

- (r) Interest in Properties.
 - (i) All of CopperEx's, and CopperEx Subsidiary's material real properties and mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case either existing under contract, by operation of Law or otherwise) comprising the CopperEx Properties are set out in Schedule 3.2(r)(i) to the CopperEx Disclosure Letter. Other than the real property rights and CopperEx Properties described in Schedule 3.2(r)(i) to the CopperEx Disclosure Letter, neither CopperEx nor the CopperEx Subsidiaries owns or has any interest in any material real property or any material mineral interests and rights.
 - (ii) Other than as set out in the CopperEx Disclosure Letter, CopperEx or a CopperEx Subsidiary is the sole legal and beneficial owner, and has valid and sufficient right, ownership, title and interest, duly registered if applicable, free and clear of any title defect or lien: (i) to the CopperEx Properties and, in each case, as are necessary to perform the operation of its business as presently owned and conducted; (ii) to its real property interests including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by CopperEx), leases,

rights of way, occupancy rights, surface rights, mineral rights, mining concessions, easements and all other real property interests, and all its water rights, intellectual property, patents, movable goods, instruments, machinery and equipment as are necessary to perform the operation of its business as presently owned and conducted; and (iii) to, or is entitled to the benefits of, all of its properties and assets of any nature whatsoever and to all benefits including all the properties and assets reflected in the balance sheet forming part of the CopperEx Financial Statements (collectively, the “**CopperEx Assets**”), together with all additions thereto. The CopperEx Assets are not subject to any lien or defect in title of any kind except as is specifically identified in the balance sheets forming part of the CopperEx Financial Statements and in the notes thereto. CopperEx is not aware of any facts or circumstances which might limit, affect or prejudice its ownership rights over the CopperEx Assets.

- (iii) To CopperEx’s knowledge, all mining concessions, mining claims or mineral property in which CopperEx or a CopperEx Subsidiary has an interest or right, including the CopperEx Assets, have been validly granted, acquired, located and recorded in the relevant registries in accordance with all Laws and are valid and subsisting and in good standing. CopperEx’s and CopperEx Subsidiaries’ mining concessions, claims, leases, licences or permits comply with all applicable Laws and are not subject to any nullity or voidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. The mining concessions, claims, leases, licences or permits owned by CopperEx or a CopperEx Subsidiary do not overlap with and are not overlapped by any third party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. No person other than CopperEx has any preferential right, option or interest in the above mentioned concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest. To CopperEx’s knowledge, CopperEx’s surface rights, access rights and other rights and interests relating to its mining concessions, claims, leases, licences or permits, grant CopperEx the right and ability to conduct its business as currently conducted as disclosed in the CopperEx Financial Statements with only such exceptions as do not materially interfere with CopperEx’s use of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the CopperEx or a CopperEx Subsidiary and free and clear of all material encumbrances.
- (iv) CopperEx or a CopperEx Subsidiary has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and

there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by CopperEx or a CopperEx Subsidiary under any agreement pertaining to their respective CopperEx Assets or to their other respective assets or properties and each such lease, contract or other agreement is enforceable and in full force and effect.

- (v) Other than as set out in the CopperEx Disclosure Letter: (i) CopperEx or a CopperEx Subsidiary has the exclusive right to deal with the CopperEx Assets; (ii) no person or entity of any nature whatsoever other than the CopperEx or a CopperEx Subsidiary has any interest in the CopperEx Assets or any right to acquire or otherwise obtain any such interest; (iii) other than as set out in the CopperEx Financial Statements there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect CopperEx's interests in the CopperEx Assets, and no such rights are threatened; (iv) CopperEx or a CopperEx Subsidiary has not received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the CopperEx Assets; and (v) the CopperEx Assets are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by CopperEx or a CopperEx Subsidiary under any of the tenures, licenses, leases, documents, instruments or any other agreement pertaining to the CopperEx Assets and to the knowledge of CopperEx, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the CopperEx Assets are in default thereunder except to the extent such that such defaults would not result in a Material Adverse Effect.
- (vi) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of CopperEx that are threatened, affecting or which would affect CopperEx's or a CopperEx Subsidiary's right, title or interest in the CopperEx Assets or the ability of CopperEx or a CopperEx Subsidiary to explore, prospect, exploit or develop the CopperEx Assets, including the title to or ownership of the foregoing, or which might involve the possibility of any judgement or liability affecting the CopperEx Assets.
- (vii) None of the directors or officers of CopperEx or a CopperEx Subsidiary holds any right, title or interest in, nor, to the knowledge of CopperEx, has taken any action to obtain, directly or indirectly, any right, title and interest in any of CopperEx Properties or in any permit, concession, claim or other

right to explore for, prospect, exploit, develop, mine or produce minerals from or in any manner in relation to the CopperEx Properties and any other properties located within 20 kilometres of any of the CopperEx Properties.

- (viii) CopperEx has provided Gotham with access to full and complete copies of all exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the CopperEx Properties and CopperEx has the sole right, title and ownership of all such information, data, reports and studies.
- (s) Expropriation. No property or asset of CopperEx or a CopperEx Subsidiary has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of CopperEx, is there any intent or proposal to give any such notice or commence any such proceeding.
- (t) Royalty Payments and Other Interests. Except as disclosed in Schedule 3.2(t) to the CopperEx Disclosure Letter, to CopperEx's knowledge, there are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which CopperEx or a CopperEx Subsidiary is bound on or in relation to the CopperEx Assets. To the knowledge of CopperEx, none of the CopperEx Assets are subject to forfeiture or reduction by reference to payout of or production penalty on any well or otherwise or, to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under CopperEx or a CopperEx Subsidiary, except to the extent that all such reductions or changes to an interest would not result in a Material Adverse Effect on CopperEx.
- (u) Insurance. CopperEx and each CopperEx Subsidiary maintains policies of insurance naming CopperEx as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Transaction.
- (v) Environmental. To the knowledge of CopperEx:
 - (i) CopperEx and each CopperEx Subsidiary is in compliance in all material respects with Environmental Laws;
 - (ii) CopperEx and each CopperEx Subsidiary has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
 - (iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by CopperEx or a CopperEx Subsidiary or under its control;

- (iv) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by CopperEx or a CopperEx Subsidiary;
 - (v) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of CopperEx or a CopperEx Subsidiary;
 - (vi) CopperEx or a CopperEx Subsidiary has not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Laws;
 - (vii) there is no Claim pending or in progress or, threatened against or relating to CopperEx or a CopperEx Subsidiary, which may affect CopperEx, a CopperEx Subsidiary or any of the properties or assets of CopperEx or a CopperEx Subsidiary relating to or alleging any violation of Environmental Laws; and
 - (viii) CopperEx or a CopperEx Subsidiary holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on CopperEx, all such licenses, permits and approvals of CopperEx and the CopperEx Subsidiaries are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by CopperEx and the CopperEx Subsidiaries, and (B) notification relating to reclamation obligations under Environmental Laws, CopperEx and the CopperEx Subsidiaries have not, to the knowledge of CopperEx, received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with Environmental Laws, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, and neither CopperEx nor a CopperEx Subsidiary nor any of their assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and CopperEx and the CopperEx Subsidiaries are not subject to any known environmental liabilities.
- (w) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on CopperEx:
- (i) CopperEx and each CopperEx Subsidiary have duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and

correctly reported all income and all other amounts or information required to be reported thereon;

- (ii) Other than as disclosed in Schedule 3.2(w) to the CopperEx Disclosure Letter, CopperEx and all CopperEx Subsidiaries have:
 - (A) duly and timely paid all Taxes due and payable by them;
 - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by them and have duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by them; and
 - (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by them and have duly and timely remitted and reported to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted and reported by them;
 - (iii) the charges, accruals and reserves for Taxes reflected on the CopperEx Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of CopperEx, adequate under IFRS to cover Taxes with respect to CopperEx and the CopperEx Subsidiaries accruing through the date hereof;
 - (iv) there are no Claims now pending or, to the knowledge of CopperEx, threatened against CopperEx or the CopperEx Subsidiaries that propose to assess Taxes in addition to those reported in the Tax Returns;
 - (v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to CopperEx or a CopperEx Subsidiary; and
 - (vi) CopperEx is a “taxable Canadian corporation” for the purposes of the Tax Act.
- (x) Compliance with Laws. CopperEx and each of the CopperEx Subsidiaries has complied with, and is not in violation of, any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on CopperEx.
- (y) No Option on Assets. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase from CopperEx or a CopperEx Subsidiary of any of the material assets of CopperEx or a CopperEx Subsidiary.

- (z) Private Issuer. CopperEx is not a reporting issuer in any jurisdiction in Canada and there is no published market in respect of the CopperEx Shares.
- (aa) Certain Contracts. None of CopperEx or a CopperEx Subsidiary is a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of CopperEx or a CopperEx Subsidiary is conducted;
 - (ii) limit any business practice of CopperEx or a CopperEx Subsidiary in any material respect;
 - (iii) restrict any acquisition or disposition of any property by CopperEx or a CopperEx Subsidiary in any material respect; or
 - (iv) limit the conduct of business by CopperEx or a CopperEx Subsidiary as currently conducted.
- (bb) No Broker's Commission. Other than as contemplated pursuant to the Concurrent Financing, CopperEx has not entered into any Contract that would entitle any Person to any valid claim against CopperEx for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.
- (cc) Vote Required. The only votes of the holders of any class or series of securities of CopperEx necessary to approve this Agreement, the Transaction and the transactions contemplated hereby is the CopperEx Shareholder Approval.
- (dd) U.S. Securities Law Matters.
 - (i) CopperEx is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the CopperEx Shares.
 - (ii) CopperEx is not now, and is not registered, or required to be registered, as an "investment company" as defined in the 1940 Act.
 - (iii) Except with respect to offers and sales to "accredited investors" (as defined in Regulation D) who are in the United States in reliance upon the exemption from the registration requirements of the 1933 Act provided by Rule 506 of Regulation D or Section 4(a)(2) thereunder, neither CopperEx nor any of its affiliates, nor any Person acting on its or their behalf, has made or will make:
 - (A) any offer to sell, or any solicitation of an offer to buy, any CopperEx Shares to any Person in the United States; or
 - (B) any sale of CopperEx Shares unless, at the time the buy order was or will have been originated, (I) the purchaser is outside the United

States or (II) CopperEx, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.

- (iv) None of CopperEx, any of its affiliates nor any Person acting on its or their behalf has made or will make any Directed Selling Efforts in the United States with respect to the CopperEx Shares, or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising in connection with the offer or exchange of the CopperEx Shares in the United States.
- (v) Any CopperEx Shareholder that is a U.S. Person (as defined in Regulation S) is, and will be at the Effective Time, an “accredited investor” as defined in Regulation D.
- (ee) Related Parties. There are no contracts with CopperEx or a CopperEx Subsidiary, on the one hand, and: (i) any officer or director of CopperEx or a CopperEx Subsidiary; (ii) any holder of 5% or more of the equity securities of CopperEx; or (iii) an associate or affiliate of a Person in (i) or (ii), on the other hand, other than as disclosed in Schedule 3.2(ee) to the CopperEx Disclosure Letter.
- (ff) Creditors. CopperEx has reasonable grounds for believing that no creditor of CopperEx will be prejudiced by the Amalgamation.
- (gg) Solvency of CopperEx. There are reasonable grounds for believing that CopperEx is able to pay its liabilities as they become due and, at the Effective Time, will be able to pay its liabilities as they become due.
- (hh) Anti-Bribery Laws. Neither CopperEx nor to the knowledge of CopperEx, any CopperEx Subsidiary nor any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to CopperEx or a CopperEx Subsidiary, including but not limited to the U.S. Foreign Corrupt Practices Act and Canada’s *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of CopperEx or a CopperEx Subsidiary in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion,

kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither CopperEx nor a CopperEx Subsidiary nor, to the knowledge of CopperEx, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded CopperEx or a CopperEx Subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any Person alleging non-compliance with any such Laws.

- (ii) Right to Use Personal Information. All personal information in the possession of CopperEx has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which CopperEx conducts, or CopperEx is deemed by operation of law in those jurisdictions to conduct, its business. CopperEx has disclosed to Gotham all Contracts and facts concerning the collection, use, retention, destruction and disclosure of personal information, and there are no other Contracts or facts which, on completion of the Transaction, would restrict or interfere with the use of any personal information by CopperEx in the operation of its business as conducted before the Effective Time. There are no Claims pending or, to the knowledge of CopperEx, threatened, with respect to CopperEx's collection, use or disclosure of personal information.
- (jj) Full Disclosure. All of the data and information in respect of CopperEx, the CopperEx Subsidiaries and the CopperEx Assets provided or disclosed to Gotham, Newco or any of its officers, employees, agents or other representatives by or on behalf of CopperEx was and is accurate and correct in all material respects as of the date on which such information was provided.

3.3 Survival of Representations and Warranties

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished at the Effective Time.

ARTICLE 4 COVENANTS

4.1 Covenants of Gotham

Gotham hereby covenants and agrees with CopperEx as follows:

- (a) Copy of Documents. Gotham shall furnish promptly to CopperEx a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.

- (b) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Gotham shall not, without the prior written consent of CopperEx, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:
- (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, Gotham, other than on exercise of existing Gotham Options;
 - (ii) incur or commit to incur any debt, except in the ordinary and regular course of business and in accordance with TSXV Policy 2.4, or to finance its working capital requirements;
 - (iii) declare or pay any dividends or distribute any of its properties or assets to the Gotham Shareholders;
 - (iv) enter into any Material Contracts without the consent of CopperEx, other than in connection with the Transaction or as otherwise contemplated herein;
 - (v) alter or amend its notice of articles or articles;
 - (vi) split, combine or reclassify any outstanding Gotham Shares;
 - (vii) reorganize, amalgamate, arrange or merge with any other Person;
 - (viii) reduce its stated capital;
 - (ix) engage in any business enterprise or other activity materially different from that carried on or contemplated by it as of the date hereof;
 - (x) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets, except where to do so would not have a Material Adverse Effect on Gotham;
 - (xi) redeem, purchase or offer to purchase any of the Gotham Shares or any of its other securities;
 - (xii) amend the terms of any convertible security issued and outstanding;
 - (xiii) enter into or modify any employment, severance, collective bargaining or similar agreements or arrangements with, or grant any bonuses, salary increases, benefit increases, severance or termination pay to, any officers, directors, employees or consultants other than pursuant to agreements and arrangements previously entered into or in accordance with this Agreement;

- (xiv) adopt or amend any bonus, profit sharing, incentive, compensation, stock option, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any employee;
- (xv) other than pursuant to commitments entered into prior to the date of the Agreement and disclosed to the other Parties in writing prior to the date hereof, pay, discharge or satisfy any material claims, liabilities or obligations other than in the ordinary and regular course of business;
- (xvi) make any payment to any director, officer or employee outside of their ordinary and usual compensation for services provided;
- (xvii) grant any officer, director or employee an increase in compensation in any form or take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements; and
- (xviii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

(c) Certain Actions. Gotham shall:

- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Gotham in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would have a Material Adverse Effect on Gotham; and
- (ii) promptly notify CopperEx of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Gotham;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by Gotham of any covenant or agreement contained in this Agreement; and

- (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Gotham contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (d) Satisfaction of Conditions. Gotham shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain all other consents, approvals and authorizations as are required to be obtained by Gotham under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Gotham;
 - (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Gotham Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Gotham advises CopperEx in writing that it has received such advice and provides written details thereof to CopperEx;
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Gotham; and
 - (v) co-operate with CopperEx in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Gotham to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (e) Keep Fully Informed. Subject to applicable Laws, Gotham shall use commercially reasonable efforts to conduct itself so as to keep CopperEx fully informed as to the material decisions or actions required to be made with respect to the operation of its business.

- (f) Co-operation. Gotham shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (g) Representations. Gotham shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Gotham contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (h) Closing Documents. Gotham shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by CopperEx, all in forms satisfactory to CopperEx, acting reasonably.
- (i) Newco. In its capacity as the sole shareholder of Newco, Gotham shall:
 - (i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, pass the Newco Resolution and cause the directors of Newco to pass a resolution, as required, approving the Transaction, on or prior to the Effective Date, or such other date as may be agreed to by Gotham and CopperEx, acting reasonably;
 - (ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to Gotham, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by CopperEx; and
 - (iii) after the Effective Date, cause Amalco to satisfy any obligations which Amalco may have to a CopperEx Shareholder who exercises Dissent Rights.
- (j) Exercise of Gotham Options. Gotham shall use its commercially reasonable efforts to cause the holders of Gotham Options to exercise such Gotham Options prior to the Effective Date.
- (k) TSXV Approval. Until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement in accordance with Section 6.2, Gotham shall use its commercially reasonable efforts to:
 - (i) ensure that the Gotham Shares are continuously listed and posted for trading on the TSXV, other than any trading halt imposed by the TSXV with respect to the Qualifying Transaction; and

- (ii) obtain conditional approval of the TSXV for the Transaction, Gotham Consolidation and the Gotham Name Change, including listing the Gotham Shares to be issued to CopperEx Shareholders (and holders of CopperEx Options and CopperEx Warrants upon the exercise of such CopperEx Options and CopperEx Warrants in accordance with their terms) pursuant to and in accordance with the terms of this Agreement.

4.2 Covenants of CopperEx

CopperEx hereby covenants and agrees with Gotham as follows:

- (a) CopperEx Meeting. Subject to Section 2.1(c), as promptly as practicable after the date hereof, CopperEx shall, in accordance with the applicable provisions of the BCBCA and its charter documents, duly call, give notice of, convene and hold the CopperEx Meeting.
- (b) Copy of Documents. CopperEx shall furnish promptly to Gotham a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (c) Certain Actions Prohibited. Other than in contemplation of, or as required to give effect to, the transactions contemplated by this Agreement, including the Concurrent Financing, or as otherwise permitted pursuant to this Agreement, CopperEx shall not, without the prior written consent of Gotham, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:
 - (i) other than the Concurrent Financing, issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, CopperEx;
 - (ii) incur or commit to incur any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated herein in connection with the transactions contemplated by this Agreement;
 - (iii) declare or pay any dividends or distribute any of its properties or assets to the CopperEx Shareholders;
 - (iv) enter into any Material Contracts without the consent of Gotham, other than in connection with the Transaction or as otherwise contemplated herein;
 - (v) alter or amend its notice of articles or articles, other than as may be required in connection with the transactions contemplated herein, including the Amalgamation;

- (vi) split, combine or reclassify any outstanding CopperEx Shares;
 - (vii) reorganize, amalgamate, arrange or merge with any other Person;
 - (viii) reduce its stated capital;
 - (ix) engage in any business enterprise or other activity materially different from that carried on or contemplated by it as of the date hereof;
 - (x) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets except where to do so would not have a Material Adverse Effect on CopperEx;
 - (xi) redeem, purchase or offer to purchase any of the CopperEx Shares or any of its other securities, other than as contemplated by this Agreement;
 - (xii) amend the terms of any convertible security issued and outstanding;
 - (xiii) enter into or modify any employment, severance, collective bargaining or similar agreements or arrangements with, or grant any bonuses, salary increases, benefit increases, severance or termination pay to, any officers, directors, employees or consultants other than pursuant to agreements and arrangements previously entered into or in accordance with this Agreement;
 - (xiv) adopt or amend any bonus, profit sharing, incentive, compensation, stock option, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any employee;
 - (xv) other than pursuant to commitments entered into prior to the date of the Agreement and disclosed to the other Parties in writing prior to the date hereof, pay, discharge or satisfy any material claims, liabilities or obligations other than in the ordinary and regular course of business;
 - (xvi) make any payment to any director, officer or employee outside of their ordinary and usual compensation for services provided;
 - (xvii) grant any officer, director or employee an increase in compensation in any form or take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements; and
 - (xviii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.
- (d) Certain Actions. CopperEx shall:
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts

- qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by CopperEx in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would have a Material Adverse Effect on CopperEx;
- (ii) cause any CopperEx Shareholder that is a U.S. Person (as defined in Regulation S) to deliver to Gotham, prior to the Effective Time, a certificate, in a form satisfactory to Gotham, confirming that such CopperEx Shareholder is an “accredited investor” as defined in Regulation D as at the Effective Time; and
 - (iii) promptly notify Gotham of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of CopperEx;
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated);
 - (C) any breach by CopperEx of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of CopperEx contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (e) Satisfaction of Conditions. CopperEx shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the CopperEx Shareholder Approval in accordance with the BCBCA and the requirements of any applicable regulatory authority;
 - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by CopperEx under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on CopperEx;

- (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the CopperEx Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, CopperEx advises Gotham in writing that it has received such advice and provides written details thereof to Gotham;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by CopperEx; and
 - (vi) co-operate with Gotham in connection with the performance by Gotham of its obligations hereunder, provided however that the foregoing shall not be construed to obligate CopperEx to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (f) Keep Fully Informed. Subject to applicable Laws, CopperEx shall use commercially reasonable efforts to conduct itself so as to keep Gotham fully informed as to the material decisions or actions required to be made with respect to the operation of its business.
- (g) Co-operation. CopperEx shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (h) Representations. CopperEx shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of CopperEx contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (i) Closing Documents. CopperEx shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Gotham, all in form satisfactory to Gotham, acting reasonably.

- (j) Concurrent Financing. Prior to the Effective Time, CopperEx will complete the Concurrent Financing. Gotham agrees to assist CopperEx with the Concurrent Financing.

4.3 Mutual Covenants of CopperEx and Gotham

- (a) Filing Statement.
 - (i) As promptly as reasonably practicable following execution of this Agreement, CopperEx shall prepare, with Gotham's assistance, the Gotham Filing Statement together with any other documents required by the policies of the TSXV. Gotham shall file the Gotham Filing Statement with the TSXV together with any other documents required by the policies of the TSXV, and use its commercially reasonable efforts to have the Gotham Filing Statement accepted for filing by the TSXV;
 - (ii) CopperEx shall ensure that the Gotham Filing Statement complies in all material respects with the policies of the TSXV. CopperEx will ensure that the Gotham Filing Statement will not contain any Misrepresentation (except that CopperEx shall not be responsible for any information relating to Gotham or its affiliates, which has been provided by Gotham specifically for inclusion in the Gotham Filing Statement or otherwise obtained from Gotham). CopperEx shall also use commercially reasonable efforts to obtain any necessary consents from its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Gotham Filing Statement and to the identification in the Gotham Filing Statement of each such advisor. CopperEx shall ensure that such information does not include any Misrepresentation concerning it;
 - (iii) Gotham shall provide to CopperEx all information regarding Gotham and its affiliates, as may be reasonably required by CopperEx in the preparation of the Gotham Filing Statement and other documents related thereto, and Gotham shall ensure that the Gotham Filing Statement will not contain any Misrepresentation (except that Gotham shall not be responsible for any information relating to CopperEx or its affiliates). Gotham shall also use commercially reasonable efforts to obtain any necessary consents from its auditors to the use of any financial information required to be included in the Gotham Filing Statement and to the identification in the Gotham Filing Statement of such auditors;
 - (iv) Gotham and its legal counsel shall be given a reasonable opportunity to review and comment on the Gotham Filing Statement prior to the Gotham Filing Statement being filed with the TSXV, and reasonable consideration shall be given to any comments made by Gotham and its legal counsel, provided, however, that all information relating solely to Gotham and its affiliates included in the Gotham Filing Statement shall be in form and content satisfactory to Gotham, acting reasonably. CopperEx shall provide Gotham with a final copy of the Gotham Filing Statement prior to the filing with the TSXV; and

(v) Gotham and CopperEx shall promptly notify each other if at any time before the Effective Date it becomes aware that the Gotham Filing Statement contains a Misrepresentation, or that otherwise requires an amendment or supplement to the Gotham Filing Statement, and Gotham and CopperEx shall co-operate in the preparation of any amendment or supplement to the Gotham Filing Statement as required or appropriate, and CopperEx shall promptly file any amendment or supplement to the Gotham Filing Statement with the TSXV.

(b) Completion of Transaction.

Each of the Parties shall comply with the policies of the TSXV in connection with obtaining TSXV approval of the Transaction.

(c) Confidential Information. Each of CopperEx and Gotham agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any material contracts) received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its representatives on a non-confidential basis before the date of the Term Sheet or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("**Confidential Information**"), will be kept confidential by such Party for a period of two (2) years from the date hereof. Prior to releasing any Confidential Information, CopperEx or Gotham, as applicable, may require the recipient of the Confidential Information to enter into a mutually acceptable confidentiality agreement. No Confidential Information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 4.3(c) shall survive the termination of this Agreement.

4.4 Non Solicitation

(a) From and after the date hereof until the termination of this Agreement, except in connection with the Concurrent Financing or as otherwise set forth herein, none of CopperEx nor any of its officers, directors, employees (other than to the extent required by Law), agents or affiliates (and their officers, directors or employees) shall, directly or indirectly, (i) solicit, encourage or conduct discussions with or engage in negotiations with any Person, other than Gotham, relating to the possible acquisition of CopperEx or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion or its shares or assets, (ii) provide information with respect to CopperEx or any of its affiliates to any Person, other than the Parties, relating to the possible acquisition of CopperEx or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or

otherwise) or any material portion of its shares or assets, (iii) enter into an agreement with any Person, other than the Parties, providing for the acquisition of such Party or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, or (iv) make or authorize any statement, recommendation or solicitation in support of any possible acquisition of such Party (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets by any Person, other than by the Parties. In addition to the foregoing, if CopperEx or any of its officers, directors, agents, or affiliates receives any unsolicited offer or proposal to enter negotiations relating to any of the above, CopperEx shall immediately notify Gotham thereof, including information as to the identity of the offeror or the party making any such offer or proposal and the specific terms of such offer or proposal, as the case may be. Notwithstanding the foregoing, this Section does not restrict, limit or prohibit the CopperEx Board from exercising its fiduciary duties under applicable Law where in the good faith judgment of the CopperEx Board, after consultation with outside legal counsel, failure to take such action would be inconsistent with the exercise of its fiduciary duties. For greater certainty, such fiduciary duty shall not relieve CopperEx of its obligations under this Agreement or limit the remedies (including specific performance and injunctive relief) available to Gotham.

- (b) From and after the date hereof until the termination of this Agreement, except in connection with the Concurrent Financing or as otherwise set forth herein, none of Gotham or any of its officers, directors, employees (other than to the extent required by Law), agents or affiliates (and their officers, directors or employees) shall, directly or indirectly, (i) solicit, encourage or conduct discussions with or engage in negotiations with any Person, other than CopperEx, relating to the possible acquisition of Gotham or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, (ii) provide information with respect to Gotham or any of its affiliates to any Person, other than the Parties, relating to the possible acquisition of Gotham or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, (iii) enter into an agreement with any Person, other than the Parties, providing for the acquisition of such Party or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets, or (iv) make or authorize any statement, recommendation or solicitation in support of any possible acquisition of such Party or any of its affiliates (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its shares or assets by any Person, other than by the Parties. In addition to the foregoing, if Gotham or any of its officers, directors, agents, or affiliates receives any unsolicited offer or proposal to enter negotiations relating to any of the above, Gotham shall immediately notify CopperEx thereof, including information as to the identity of the offeror or the party making any such offer or proposal and the specific terms of such offer or proposal, as the case may be. Notwithstanding the foregoing, this Section does not restrict, limit or prohibit the Gotham Board from exercising its fiduciary duties under applicable Law where in the good faith judgment of the Gotham Board, after consultation with outside legal counsel, failure to take such action would be inconsistent with the exercise of its fiduciary duties. For greater certainty, such fiduciary duty shall not

relieve Gotham of its obligations under this Agreement or limit the remedies (including specific performance and injunctive relief) available to CopperEx.

4.5 Tax Mandatory Disclosure

If, at any time after the date hereof, a Party determines, or becomes aware that an “advisor” (as is defined for purposes of section 237.3 or section 236.4 of the ITA) has determined, that the transactions contemplated by this Agreement are or would be subject to the reporting requirements under section 237.4 of the Tax Act (the “**Tax Disclosure Requirements**”), such Party will inform the other Parties of its intent, or its advisor’s intent, to comply with the Tax Disclosure Requirements and the Parties will cooperate in good faith to determine the applicability of such requirements. In the event that, following such cooperation, it is ultimately determined that any Party is required to file any applicable information return in accordance with the Tax Disclosure Requirements (in each case, a “**Mandatory Disclosure**”), each Party required to file a Mandatory Disclosure (a “**Tax Disclosing Party**”) shall submit to the other Parties a draft of such Mandatory Disclosure at least 30 days before the date on which such Mandatory Disclosure is required by Law to be filed, and such other Parties shall have the right to make reasonable comments or changes on such draft by communicating such comments or changes in writing to the Tax Disclosing Party at least 15 days before the date on which such Mandatory Disclosure is required by Law to be filed. The Tax Disclosing Party shall consider in good faith any such comments or changes proposed by the other Parties and shall incorporate such comments or changes which the Tax Disclosing Party determines are reasonable and in accordance with Law.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions in Favour of CopperEx and Gotham

The respective obligations of Gotham and CopperEx to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the CopperEx Shareholder Approval shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority, including the requirements of the TSXV;
- (b) CopperEx will have completed the Concurrent Financing, and all conditions to the conversion of CopperEx Subscription Receipts into CopperEx Shares will be satisfied or waived;
- (c) the TSXV shall have conditionally approved the Transaction including the listing on the TSXV of the Gotham Shares to be issued pursuant to the Transaction;
- (d) Newco shall not have engaged in any business enterprise or other activity or have any assets or liabilities;
- (e) the distribution of the Gotham Shares pursuant to the Transaction shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada and, except with respect to persons deemed to be “control persons” of

Gotham under such securities Laws, and except for any escrow or resale restrictions imposed by the TSXV, such Gotham Shares shall not be subject to any resale restrictions in Canada under such securities Laws;

- (f) the holders of not more than 5.0% of all the issued and outstanding CopperEx Shares shall have exercised their Dissent Rights (and shall not have lost or withdrawn such rights as of the Effective Date) in respect of the Amalgamation; and
- (g) there shall be no action taken under any existing Applicable Laws or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Authority or similar agency, domestic or foreign, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation, or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein.

The foregoing conditions are for the mutual benefit of Gotham and CopperEX and may be waived by mutual consent of CopperEx and Gotham in writing at any time. No such waiver shall be of any effect unless it is in writing signed by each of Gotham and CopperEx. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, either of Gotham or CopperEx may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 Gotham and Newco Conditions

The obligations of Gotham and Newco to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by CopperEx in this Agreement that are qualified by the expression “material”, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by CopperEx in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and CopperEx shall have provided to Gotham a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by CopperEx hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or

warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of CopperEx;
- (c) CopperEx shall have complied in all material respects with its covenants herein and CopperEx shall have provided to Gotham a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and
- (d) the CopperEx Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by CopperEx and Gotham to permit the consummation of the Transaction and the transactions to be completed by CopperEx pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Gotham and Newco and may be waived, in whole or in part, by Gotham and Newco in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Gotham and Newco. If any of such conditions shall not be complied with or waived by Gotham and Newco on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Gotham and Newco may terminate this Agreement by written notice to CopperEx in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Gotham and Newco.

5.3 CopperEx Conditions

The obligation of CopperEx to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by each of Gotham and Newco in this Agreement that are qualified by the expression “material”, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by each of Gotham and Newco in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and each of Gotham and Newco shall have provided to CopperEx a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by Gotham and Newco hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Gotham or Newco;
- (c) each of Gotham and Newco shall have complied in all material respects with their covenants herein and Gotham and Newco shall have provided to CopperEx a certificate of two officers thereof certifying that, as of the Effective Date, each of Gotham and Newco have so complied with their covenants herein;
- (d) the Gotham Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Gotham to permit the consummation of the Transaction and the transactions to be completed by Gotham pursuant to the terms of this Agreement, including the Gotham Name Change and the Gotham Consolidation;
- (e) the Newco Board shall have adopted all necessary resolutions and all other necessary corporation action shall have been taken by Newco to permit the consummation of the Transaction and transactions to be completed by Newco pursuant to the terms of this Agreement; and
- (f) the Newco Resolution shall have been passed by Gotham on or before the Effective Date in form and substance satisfactory to Gotham and CopperEx, acting reasonably.

The foregoing conditions are for the benefit of CopperEx and may be waived, in whole or in part, by CopperEx in writing at any time. No such waiver shall be of any effect unless it is in writing signed by CopperEx. If any of such conditions shall not be complied with or waived by CopperEx on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, CopperEx may terminate this Agreement by written notice to Gotham and Newco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by CopperEx.

5.4 Notice and Cure Provisions

Each of CopperEx, Gotham and Newco shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 5.1, 5.2 or 5.3, as the case may be.

Except as otherwise herein provided, each of CopperEx, Newco and Gotham may:

- (a) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 5.1, 5.2 or 5.3 not being satisfied or waived; or

- (b) exercise any termination right arising therefrom; provided, however, that:
 - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
 - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured prior to the Completion Deadline to the satisfaction of the Party delivering such notice, acting reasonably, no party may terminate this Agreement until the earlier of: (A) ten (10) Business Days from the date of delivery of such notice; and (B) the Completion Deadline, if such matter has not been cured by such date (except that, in each case and for greater certainty) no cure period shall be provided for a breach which by its nature cannot be cured.

5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 prior to the Effective Date, the conditions set out in Section 5.1, 5.2 or 5.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment

This Agreement may, at any time and from time to time, before or after the receipt of the CopperEx Shareholder Approval, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the CopperEx Shareholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties;
- (b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the parties hereto; and
- (d) waive compliance with, or modify, any condition herein contained.

6.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement by Gotham, CopperEx and Newco;

- (b) subject to Section 5.4:
 - (i) by Gotham, if any condition in Section 5.2 is not satisfied or waived in accordance with such section,
 - (ii) by CopperEx, if any condition in Section 5.3 is not satisfied or waived in accordance with such section, or
 - (iii) by Gotham or by CopperEx, if any of the conditions in Section 5.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 5.1;
- (c) by CopperEx if there is a material breach of the covenants of Gotham or Newco contained herein by Gotham, Newco or any of their directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured;
- (d) by Gotham if there is a material breach of the covenants of CopperEx contained herein by CopperEx or any of its directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured;
- (e) by Gotham or by CopperEx if the other Party has breached the provisions of Section 4.4 in any manner;
- (f) by CopperEx or by Gotham if the Transaction shall not have been completed by the Completion Deadline,

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

ARTICLE 7 GENERAL

7.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following numbers or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

- (a) if to Gotham or Newco:

Gotham Resource Corp.
25th Floor, 700 W Georgia Street
Vancouver, British Columbia, V7Y 1B3

Attention: Jay Sujir
Email: jsujir@farris.com

with a copy (which shall not constitute notice) to:

Farris LLP
25th Floor, 700 W Georgia St.
Vancouver, BC V7Y 1B3

Attention: Jay Sujir and Denise Nawata
Email: jsujir@farris.com; dnawata@farris.com

- (b) if to CopperEx:

CopperEx Resources Corporation
c/o Osler, Hoskin & Harcourt LLP
Bentall Four, 1055 Dunsmuir St Suite 3000,
Vancouver, BC V7X 1K8

Attention: David Prins
Email: DavePrins@copperexcorp.com

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
Bentall Four, 1055 Dunsmuir St Suite 3000,
Vancouver, BC V7X 1K8

Attention: Alan Hutchison
Email: ahutchison@osler.com

7.2 Expenses

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby and the preparation and filing of the Filing Statement, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Transaction is completed. Notwithstanding the foregoing, the

Parties agree that, if the Transaction is successfully completed, all expenses of the Parties related to the Transaction will be paid, immediately prior to the Effective Time, from the proceeds of the Concurrent Financing. The provisions of this Section 7.3 shall survive the termination of this Agreement.

7.3 Time of the Essence

Time shall be of the essence in this Agreement.

7.4 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Term Sheet. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

7.5 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

7.6 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

7.7 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party delivering an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

7.8 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 6.1.

7.9 No Personal Liability

No director, officer or employee of Gotham shall have any personal liability to CopperEx under this Agreement. No director, officer or employee of CopperEx shall have any personal liability to Gotham under this Agreement.

7.10 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

GOTHAM RESOURCE CORP.

Per: “Jay Sujir”

**COPPEREX RESOURCES
CORPORATION**

Per: “David Prins”

David Prins

Chief Executive Officer

1442695 B.C. LTD.

Per: “Jay Sujir”

SCHEDULE A

FORM OF COPPEREX RESOLUTION

BE IT RESOLVED as a special resolution that:

1. the amalgamation (the “**Amalgamation**”) under Section 269 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Gotham Resource Corp. (“**Gotham**”), CopperEx Resources Corporation (the “**Company**”) and 1442695 B.C. LTD. (“**Newco**”), a wholly-owned subsidiary of Gotham, pursuant to the terms and conditions contained in the amalgamation agreement (the “**Amalgamation Agreement**”) dated October 13, 2023 (as the same may be or has been modified or amended), is hereby authorized and approved and the Amalgamation is hereby adopted;
2. the execution and delivery by the Company of the Amalgamation Agreement is hereby authorized and approved;
3. the articles of the amalgamated company shall be substantially in the form of the articles of Newco, as may be amended by any officer or director of the Company;
4. any officer or director of the Company is hereby authorized and directed, on behalf of the Company, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with BC Registry Services with respect to the Amalgamation;
5. notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the issuance by BC Registry Services of a certificate of amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed with the Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and
6. any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE B
Articles of Amalco

Incorporation number: BC1442695

1442695 B.C. LTD.
(the "Company")

The Company has as its articles the following articles.

Full name and signature of each incorporator	Date of signing
GOTHAM RESOURCE CORP. Per: _____ Authorized Signatory	October 3, 2023

1442695 B.C. LTD.
(the "Company")

ARTICLES

1.	INTERPRETATION	1
1.1	Definitions.....	1
1.2	<i>Business Corporations Act</i> and <i>Interpretation Act</i> Definitions Applicable.....	1
1.3	Conflicts Between Articles and the <i>Business Corporations Act</i>	1
2.	SHARES AND SHARE CERTIFICATES	1
2.1	Authorized Share Structure.....	1
2.2	Form of Share Certificate.....	3
2.3	Shareholder Entitled to Share Certificate or Acknowledgement	3
2.4	Delivery by Mail	3
2.5	Replacement of Worn Out or Defaced Share Certificate or Acknowledgement	3
2.6	Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement.....	4
2.7	Splitting Share Certificates.....	4
2.8	Share Certificate Fee	4
2.9	Recognition of Trusts.....	4
3.	ISSUE OF SHARES	4
3.1	Directors Authorized.....	4
3.2	Commissions and Discounts	4
3.3	Brokerage	5
3.4	Conditions of Issue.....	5
3.5	Share Purchase Warrants and Rights.....	5
4.	SECURITIES REGISTERS.....	5
4.1	Central Securities Register.....	5
4.2	Closing Register	5
5.	SHARE TRANSFERS	5
5.1	Registering Transfers	5
5.2	Transferor Remains Shareholder.....	6
5.3	Signing of Instrument of Transfer.....	6
5.4	Enquiry as to Title Not Required	6
5.5	Transfer Fee.....	6
6.	TRANSMISSION OF SHARES.....	6
6.1	Legal Personal Representative Recognized on Death.....	6
6.2	Rights of Legal Personal Representative.....	6
7.	PURCHASE OR REDEMPTION OF SHARES	7
7.1	Company Authorized to Purchase or Redeem Shares.....	7
7.2	Purchase or Redemption When Insolvent.....	7
7.3	Sale and Voting of Purchased Shares.....	7
8.	BORROWING POWERS	7
9.	ALTERATIONS.....	7
9.1	Alteration of Authorized Share Structure.....	7
9.2	Change of Name.....	8
9.3	Other Alterations	8
10.	MEETINGS OF SHAREHOLDERS	8
10.1	Annual General Meetings.....	8
10.2	Resolution Instead of Annual General Meeting.....	8
10.3	Calling of Meetings of Shareholders.....	8
10.4	Location of Meeting.....	9

10.5	Notice for Meetings of Shareholders.....	9
10.6	Record Date for Notice.....	9
10.7	Record Date for Voting.....	9
10.8	Class Meetings and Series Meetings of Shareholders.....	9
10.9	Failure to Give Notice and Waiver of Notice.....	9
11.	PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	10
11.1	Special Business.....	10
11.2	Special Majority	10
11.3	Quorum.....	10
11.4	One Shareholder May Constitute Quorum.....	10
11.5	Other Persons May Attend.....	10
11.6	Requirement of Quorum.....	11
11.7	Lack of Quorum	11
11.8	Lack of Quorum at Succeeding Meeting.....	11
11.9	Chair	11
11.10	Selection of Alternate Chair.....	11
11.11	Adjournments.....	11
11.12	Notice of Adjourned Meeting.....	12
11.13	Decisions by Show of Hands or Poll.....	12
11.14	Declaration of Result.....	12
11.15	Motion Need Not be Seconded	12
11.16	Casting Vote.....	12
11.17	Manner of Taking Poll	12
11.18	Demand for Poll on Adjournment.....	12
11.19	Chair Must Resolve Dispute.....	13
11.20	Casting of Votes	13
11.21	Demand for Poll	13
11.22	Demand for Poll Not to Prevent Continuance of Meeting.....	13
11.23	Retention of Ballots and Proxies.....	13
12.	VOTES OF SHAREHOLDERS	13
12.1	Number of Votes by Shareholder or by Shares.....	13
12.2	Votes of Persons in Representative Capacity.....	13
12.3	Votes by Joint Holders.....	13
12.4	Legal Personal Representatives as Joint Shareholders.....	14
12.5	Representative of a Corporate Shareholder.....	14
12.6	Proxy Provisions Do Not Apply to All Companies	14
12.7	Appointment of Proxy Holders	14
12.8	Alternate Proxy Holders.....	15
12.9	Form of Proxy	15
12.10	Deposit of Proxy.....	15
12.11	Revocation of Proxy.....	15
12.12	Revocation of Proxy Must Be Signed	16
12.13	Production of Evidence of Authority to Vote	16
13.	DIRECTORS	16
13.1	First Directors; Number of Directors	16
13.2	Change in Number of Directors	16
13.3	Directors' Acts Valid Despite Vacancy.....	17
13.4	Qualifications of Directors	17
13.5	Remuneration of Directors.....	17
13.6	Reimbursement of Expenses of Directors.....	17
13.7	Special Remuneration for Directors.....	17
13.8	Gratuity, Pension or Allowance on Retirement of Director.....	17
14.	ELECTION AND REMOVAL OF DIRECTORS	17
14.1	Election at Annual General Meeting.....	17
14.2	Consent to be a Director.....	17
14.3	Failure to Elect or Appoint Directors.....	18

14.4	Places of Retiring Directors Not Filled.....	18
14.5	Directors May Fill Casual Vacancies.....	18
14.6	Remaining Directors Power to Act.....	18
14.7	Shareholders May Fill Vacancies.....	18
14.8	Additional Directors.....	19
14.9	Ceasing to be a Director.....	19
14.10	Removal of Director by Shareholders.....	19
14.11	Removal of Director by Directors.....	19
15.	POWERS AND DUTIES OF DIRECTORS.....	19
15.1	Powers of Management.....	19
15.2	Appointment of Attorney of Company.....	19
16.	DISCLOSURE OF INTEREST OF DIRECTORS.....	20
16.1	Obligation to Account for Profits.....	20
16.2	Restrictions on Voting by Reason of Interest.....	20
16.3	Interested Director Counted in Quorum.....	20
16.4	Disclosure of Conflict of Interest or Property.....	20
16.5	Director Holding Other Office in the Company.....	20
16.6	No Disqualification.....	20
16.7	Professional Services by Director or Officer.....	20
16.8	Director or Officer in Other Corporations.....	21
17.	PROCEEDINGS OF DIRECTORS.....	21
17.1	Meetings of Directors.....	21
17.2	Voting at Meetings.....	21
17.3	Chair of Meetings.....	21
17.4	Meetings by Telephone or Other Communications Medium.....	21
17.5	Calling of Meetings.....	22
17.6	Notice of Meetings.....	22
17.7	When Notice Not Required.....	22
17.8	Meeting Valid Despite Failure to Give Notice.....	22
17.9	Waiver of Notice of Meetings.....	22
17.10	Quorum.....	22
17.11	Validity of Acts Where Appointment Defective.....	22
17.12	Consent Resolutions in Writing.....	22
18.	EXECUTIVE AND OTHER COMMITTEES.....	23
18.1	Appointment and Powers of Executive Committee.....	23
18.2	Appointment and Powers of Other Committees.....	23
18.3	Obligations of Committees.....	23
18.4	Powers of Board.....	24
18.5	Committee Meetings.....	24
19.	OFFICERS.....	24
19.1	Directors May Appoint Officers.....	24
19.2	Functions, Duties and Powers of Officers.....	24
19.3	Qualifications.....	24
19.4	Remuneration and Terms of Appointment.....	25
20.	INDEMNIFICATION.....	25
20.1	Definitions.....	25
20.2	Mandatory Indemnification of Directors and Former Directors.....	25
20.3	Indemnification of Other Persons.....	25
20.4	Non-Compliance with <i>Business Corporations Act</i>	25
20.5	Company May Purchase Insurance.....	25
21.	DIVIDENDS.....	26
21.1	Payment of Dividends Subject to Special Rights.....	26
21.2	Declaration of Dividends.....	26
21.3	No Notice Required.....	26
21.4	Record Date.....	26
21.5	Manner of Paying Dividend.....	26

21.6	Settlement of Difficulties	26
21.7	When Dividend Payable.....	26
21.8	Dividends to be Paid in Accordance with Number of Shares	27
21.9	Receipt by Joint Shareholders	27
21.10	Dividend Bears No Interest	27
21.11	Fractional Dividends	27
21.12	Payment of Dividends	27
21.13	Capitalization of Surplus	27
22.	DOCUMENTS, RECORDS AND REPORTS	27
22.1	Recording of Financial Affairs.....	27
22.2	Inspection of Accounting Records	27
23.	NOTICES.....	27
23.1	Method of Giving Notice	27
23.2	Deemed Receipt of Mailing	28
23.3	Certificate of Sending.....	28
23.4	Notice to Joint Shareholders.....	28
23.5	Notice to Trustees.....	28
24.	SEAL	29
24.1	Who May Attest Seal	29
24.2	Sealing Copies.....	29
24.3	Mechanical Reproduction of Seal	29
25.	PROHIBITIONS.....	29
25.1	Definitions.....	29
25.2	Application.....	30
25.3	Consent Required for Transfer of Shares or Designated Securities.....	30
26.	ADVANCE NOTICE PROVISIONS	30
26.1	Nomination of Directors.....	30
26.2	Application.....	33

1442695 B.C. LTD.
(the "Company")

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) "board of directors", "directors" and "board" mean the directors or sole director of the Company, as the case may be;
- (2) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) "legal personal representative" means the personal or other legal representative of a shareholder, and includes a trustee in bankruptcy of the shareholder;
- (5) "registered address" of a shareholder means that shareholder's address as recorded in the central securities register; and
- (6) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act and Interpretation Act Definitions Applicable*

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if these Articles were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.3 *Conflicts Between Articles and the Business Corporations Act*

If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company is as follows:

- (1) An unlimited number of common shares (the "Common Shares"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:
 - (a) The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Common Share so held;

- (b) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, the Board of Directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the Board of Directors whose determination shall be conclusive and binding upon the Company and the holders of Common Shares; and
 - (c) Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share equally.
- (2) An unlimited number of Preferred Shares, without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:
- (a) The Board of Directors of the Company may from time-to-time issue the Preferred Shares in one or more series, each series to consist of such numbers of shares as may before issuance thereof be determined by the Board of Directors;
 - (b) The Board of Directors of the Company may by resolution alter the Articles of the Company (subject as hereinafter provided) to create any series of Preferred Shares and to fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the dates and place to payment thereof, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Preferred Shares of such series; and provided, however, that no shares of any series shall be issued until the Company has filed an alteration to the Notice of Articles with the Registrar of Companies, or such designated person in any other jurisdiction in which the Company may be continued.
 - (c) If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full the shares of all series shall participate rateably in respect of accumulated dividends and return of capital;
 - (d) The Preferred Shares shall be entitled to preference over the Common Shares of the Company and any other shares of the Company ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares as may be fixed by the resolution of the board of Directors of the Company as to the respective series authorized to be issued;
 - (e) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid;
 - (f) No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Company ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such

dividend shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Company ranking junior to the Preferred Shares nor shall the Company call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Company ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment;

- (g) Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Company out of capital pursuant to the provisions of the Business Corporations Act, if the Board of Directors so provide in the resolution of the Board of Directors of the Company relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each such series as set forth in the said Resolution of the Board of Directors and Articles of Amendment of the Company relating to the issuance of such series;
- (h) The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Company now or hereafter authorized; and
- (i) No class of shares may be created or rights and privileges increased to rank in parity or priority with the Preferred Shares with regard to the rights and privileges thereof and without limiting the generality of the foregoing, capital and dividends, without the approval of the holders of the Preferred Shares.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Share Certificate or Acknowledgement

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement, and delivery of a share certificate or acknowledgement, for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Share Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is worn out or defaced, the directors must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, the directors think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to the directors that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Share Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Business Corporations Act and rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SECURITIES REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

- (3) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, a transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.3 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.4 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.5 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OR REDEMPTION OF SHARES

7.1 Company Authorized to Purchase or Redeem Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase or Redemption When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

- (1) Subject to the *Business Corporations Act*, the Company may by resolution of the board of directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subject to Article 2.1(2), alter the identifying name of any of its shares;
- (d) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (e) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (f) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or
- (g) subject to Article 2.1(2), otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, including an electronic meeting, to be held at such time and place, if applicable, as may be determined by the directors

10.4 Location of Meeting

A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If the meeting is an electronic meeting, the notice must also contain instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Class Meetings and Series Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of, or voting at, the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), the auditor of the Company, the lawyers for the Company and any other persons invited by the directors are entitled to attend any

meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any;
or
- (3) such other person designated by the directors.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the person appointed under section 11.9 above is not present within 15 minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, or if such person has advised the secretary, if any, or any director present at the meeting, that such person will not be present at the meeting, the directors present must choose: one of their number, a senior officer or counsel to the Company to chair the meeting or if the director, senior officer or counsel present declines to take the chair or if the directors fail to so choose or if no director, senior officer or counsel is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for thirty days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of a meeting of the shareholders must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and during that period, make such ballots and proxies available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of the shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

- (2) if more than one of the joint shareholders is present at any meeting of the shareholders, personally or by proxy, and more than one of the joint shareholders votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of the shareholders by written instrument, fax or any other method of transmitting legibly recorded messages and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days for the receipt of proxies specified in the notice, or if no number of days is specified in the notice, at least, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

12.6 Proxy Provisions Do Not Apply to All Companies

Article 12.9 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply. Sections 12.7 to 12.15 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of the shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the instrument of proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communication facility in addition to or in substitution for instructing proxy holders by mail.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form designated by the directors, the scrutineer or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____.

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder- printed]

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must be by written instrument, fax or any other method of transmitting legibly messages and must:

- (1) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, in the notice, at least two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be deposited at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Revocation of Proxy

Subject to Article 12.12, every proxy may be revoked by an instrument in writing that is :

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) deposited with the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

12.12 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.13 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies,

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceased to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and

discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or

officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as the directors think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that the chair of the board and the president will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings,

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 17 may be evidence by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one entire document. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to effective on the date stated in the consent in writing and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to such meetings.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer or former officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) "expenses" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company may indemnify a director, former director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company may, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, former director, officer or former officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to Article 2.1 and to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as the directors may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as the directors deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of such joint shareholders may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to such person:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

- (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as the directors may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

- (1) "designated security" means:
 - (a) a voting security of the Company;

- (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) "security" has the meaning assigned in the *Securities Act* (British Columbia);
- (3) "voting security" means a security of the Company that:
- (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

26. ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

- (1) Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:
- (a) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act (British Columbia) (the "BCA"), or a requisition of the shareholders made in accordance with the provisions of the BCA, and such shareholder or shareholders comply with the notice procedures set forth below in this Article 26.1; or
 - (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 26.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.

- (2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with paragraph (3) below) and in proper written form (in accordance with paragraph (4) below) to the Secretary of the Company, or if the Company has no Secretary, to the Chief Executive Officer, President, or other senior officer of the Company at the registered offices of the Company.
- (3) A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be timely if:
 - (a) in the case of an Annual Meeting of shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders or any adjournment or postponement thereof; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the Special Meeting of Shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph.

- (4) For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the date of the applicable Annual Meeting or Special Meeting or any adjournment or postponement thereof. In the event of any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof the period for giving a Nominating Shareholder's notice shall be extended by a period equal to the number of calendar days by which the meeting is postponed or adjourned.
- (5) A Nominating Shareholder's notice to the Secretary or other senior officer of the Company will be deemed to be in proper form if:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below).

- (6) The Company may require any proposed nominee for election as a Director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (7) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the BCA or at the discretion of the Chairman of the meeting. The Chairman of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.
- (8) Notwithstanding any other provision of this Article 26.1, notice given to the Secretary or other senior officer of the Company pursuant to this Article 26.1 may only be given by personal deliver (including courier), facsimile transmission or by email (at such email, if any address as may be explicitly stipulated from time to time by the Secretary or other senior officer of the Company for delivery for the purposes of this Article 26.1), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

For purposes of this Article 26:

- (a) "**Annual Meeting**" means any annual meeting of Shareholders;
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;
- (c) "**BCA**" means the Business Corporations Act (British Columbia), as amended;
- (d) "**Board**" means the board of directors of the Company as constituted from time to time;
- (e) "**Common Shares**" means common shares in the capital of the Company;
- (f) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com;
- (g) "**Shareholder**" means a holder of Common Shares; and
- (h) "**Special Meeting**" means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.

26.2 Application

Article 26.1 does not apply to the Company in the following circumstances:

- (a) if and for so long as the Company is not a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or
- (b) to the election or appointment of a director or directors in the circumstances set forth in Article 14.8.

SCHEDULE C
Amalgamation Application

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?

(Check all applicable boxes.)

- BC company
- BC unlimited liability company

B NAME OF COMPANY – *Choose one of the following:*

The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

The company is to be amalgamated with a name created by adding “B.C. Ltd.” after the incorporation number,

OR

The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

The incorporation number of that company is: _____

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

With Court Approval:
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

Without Court Approval:
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

The amalgamation is to take effect at 12:01a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

The amalgamation is to take effect at _____ a.m. or p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1.		
2.		
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
2.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

PROVINCE

POSTAL CODE

BC**E RECORDS OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

PROVINCE

POSTAL CODE

BC**F AUTHORIZED SHARE STRUCTURE**

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)