

**ENVIROGOLD GLOBAL (CAN) LTD.**

**AND**

**RANGE ENERGY RESOURCES INC.**

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**BUSINESS COMBINATION AGREEMENT**

**MARCH 26, 2021**

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**SCHEDULE "A" AMALGAMATION AGREEMENT**

## BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as of March 26, 2021,

BETWEEN:

**ENVIROGOLD GLOBAL (CAN) LTD.**,  
a corporation incorporated under the laws of the Province of Ontario  
("EnviroGold")

- and -

**RANGE ENERGY RESOURCES INC.**,  
a corporation incorporated under the laws of the Province of British Columbia  
("Range")

(each a "Party" and collectively, the "Parties")

**WHEREAS**, EnviroGold and Range propose to combine the business and assets of EnviroGold with those of Range, and upon completion of such business combination, Range will, through Amalco (as defined below), carry on the current business of EnviroGold (being the processing of tailings from gold mining properties);

**WHEREAS**, the Range has entered into the Investor Rights Agreement (as defined below) with Holdco (as defined below) pursuant to which, among other things, Range granted certain pre-emptive rights to Holdco to enable it to maintain its percentage ownership interest in Range following completion of the business combination;

**AND WHEREAS**, the Parties intend to carry out the proposed business combination by way of a statutory amalgamation under the provisions of the OBCA (as defined below) and related transaction steps;

**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 are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

"**Affiliate**" has the meaning ascribed thereto in the OBCA.

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this business combination agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time.

"**Amalco**" means the amalgamated corporation resulting and continuing from the Amalgamation.

"**Amalco Shares**" means the common shares in the share capital of Amalco.

"**Amalgamation**" means the amalgamation of EnviroGold and Subco by way of a "three-cornered amalgamation" with Range under the provisions of Section 174 of the OBCA and pursuant to the terms of the Documents.

"**Amalgamation Agreement**" means the agreement among EnviroGold, Range and Subco in respect of the Amalgamation, to be substantially in the form attached as Schedule "A" to this Agreement.

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation required under the OBCA to be filed with the Director.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as the same has been and may hereafter from time to time be amended.

“**Business Combination**” means the series of transactions, as detailed in this Agreement, through which the businesses of EnviroGold and Range will be combined, including the Financing, the Name Change, the Amalgamation, and the Range Director and Officer Appointments.

“**Business Day**” means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Toronto, Ontario.

“**Certificate of Amalgamation**” means the certificate in respect of the Amalgamation issued by the Director;

“**Completion Deadline**” means June 1, 2021 or such later date as may be mutually agreed between the Parties in writing.

“**CSE**” means the Canadian Securities Exchange.

“**CSE Escrow Agreement**” means the escrow agreement to be entered into among Range’s registrar and transfer agent, Range and certain securityholders of Range, and including Holdco and Allan Bezanson, in compliance with the requirements of the CSE, with the securities subject to such agreement to be released as determined by the CSE.

“**Debt Instrument**” has the meaning ascribed thereto in Section 3.1(aa).

“**Debt Settlement Agreements**” means the debt settlement agreements Range has entered into with various holders of debt in the aggregate approximate amount of \$25,000,000 whereby such debt will be converted into Post-Conversion Range Shares.

“**Director**” means the Director appointed under Section 278 of the OBCA.

“**Dissenting EnviroGold Shares**” means the EnviroGold Shares held by Dissenting Shareholders.

“**Dissenting Shareholder**” means a registered holder of EnviroGold Shares who, in connection with the special resolution of the EnviroGold Shareholders approving the Amalgamation, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its EnviroGold Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185 of the OBCA.

“**Documents**” means, collectively, this Agreement and the Amalgamation Agreement.

“**DRS Statement**” means a statement evidencing a shareholding position under the Direct Registration System.

“**Effective Date**” means the date shown on the Certificate of Amalgamation issued by the Director, which date shall be in accordance with Section 2.1(f).

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be agreed by EnviroGold and Range.

“**EnviroGold**” means EnviroGold Global (Can) Ltd., a corporation incorporated under the laws of the Province of Ontario.

“**EnviroGold Approval**” means a special meeting of the EnviroGold Shareholders to be held in order to seek shareholder approval for the Amalgamation or a unanimous shareholder resolution passed in lieu of a meeting of EnviroGold Shareholders.

“**EnviroGold Compensation Warrants**” means the compensation warrants that may be issued to the Finders pursuant to the Financing, and each entitling the holder thereof to purchase one (1) EnviroGold Share and up to one (1) EnviroGold Financing Warrant at an exercise price equal to the issue price of the securities offered in the Financing.

“**EnviroGold Financial Statements**” has the meaning ascribed thereto in Section 3.1(l).

“**EnviroGold Financing Warrants**” means the warrants of EnviroGold issued upon the due conversion of the EnviroGold Subscription Receipts, and each entitling the holder thereof to purchase one (1) EnviroGold Share at an exercise equal to no less than the issue price of the securities offered in the Financing.

“**EnviroGold Shareholder**” means a registered holder of EnviroGold Shares, from time to time.

“**EnviroGold Shares**” means the common shares in the capital of EnviroGold.

“**EnviroGold Subscription Receipts**” means the subscription receipts of EnviroGold, each automatically converting into one (1) EnviroGold Share and up to one (1) EnviroGold Financing Warrant, on satisfaction of the conditions set forth in the certificates governing the EnviroGold Subscription Receipts.

“**EnviroGold Subsidiaries**” means EnviroGold Global PTY Ltd. and EnviroGold Global-US Inc.

“**Environmental Laws**” means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

“**Exchange Ratio**” means such number of Post-Conversion Range Shares for each one (1) EnviroGold Share that will be required for the former shareholders of Range to hold 12.5% of the Post-Conversion Range Shares, and the former shareholders of EnviroGold to hold 87.5% of the Post-Conversion Range Shares, in each case after giving effect to the Amalgamation but prior to giving effect to the Financing.

“**fair value**” where used in relation to a EnviroGold Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 185 of the OBCA or as agreed between EnviroGold and the Dissenting Shareholder.

“**Financing**” means a non-brokered private placement of EnviroGold Subscription Receipts and/or units comprised of one EnviroGold Share and up to one EnviroGold Financing Warrant, and each at an issue price implied by a \$20,000,000 pre-money valuation of EnviroGold, for gross proceeds of a minimum of \$500,000.

“**Finders**” those certain individuals or entities that have introduced investors to the Parties in respect of the Financing and in respect of which the Parties are obligated to pay finder’s fees and issue EnviroGold Compensation Warrants.

“**Governing Documents**” means, in respect of each Party, as applicable, its certificate, its articles of incorporation, as amended, and its by-laws, as amended.

“**Government Authority**” means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the CSE.

“**Hazardous Substance**” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulfide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.

“**Holdco**” means 2706791 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

“**IFRS**” means International Financial Reporting Standards applicable as at the relevant date.

“**Investor Rights Agreement**” means the investor rights agreement between Range and Holdco dated March 26, 2021.

**“in writing”** means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party.

**“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 licence of any Government Authority, 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 Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities.

**“Listing Statement”** means a listing statement to be prepared jointly by Range and EnviroGold in accordance with the requirements of Policy 2 and Policy 8 of the CSE.

**“Material Adverse Change”** means any change in the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, which is materially adverse to the business of such Party and its Subsidiaries, considered as a whole, other than a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

**“Material Adverse Effect”** means any event, change or effect that is or would reasonably be expected to be materially adverse to the financial condition, operations, assets, liabilities, or business of a Party and its Subsidiaries, considered as a whole, provided, however, that a Material Adverse Effect shall not include an adverse effect resulting from a change: (a) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Party prior to the date of this Agreement; (b) resulting from conditions affecting the mineral exploration and development industry as a whole; (c) resulting from general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; or (d) which arises out of changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, global health conditions (including any epidemic, pandemic, or disease outbreak (including the COVID-19 virus)), or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of this Agreement, to the extent that such events and/or conditions do not disproportionately impact the said Party and its Subsidiaries relative to other companies operating in the industry or industries in which the said Party and its Subsidiaries operate.

**“material fact”** has the meaning ascribed thereto in the *Securities Act* (Ontario) as the same has been and may hereafter from time to time be modified.

**“Name Change”** means, subject to the completion of the Amalgamation, a change in the name of Range to “EnviroGold Global Limited” or such other similar name as may be accepted by the relevant regulatory authorities and approved by EnviroGold.

**“OBCA”** means the *Business Corporations Act* (Ontario) as the same has been and may hereafter from time to time be amended.

**“Party”** means each of Range and EnviroGold individually, and collectively, the **“Parties”**.

**“Person”** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status.

“**Post-Conversion Range Shares**” collectively means the Range Shares after giving effect to the shares for debt conversions contemplated in the Debt Settlement Agreements, and individually a “**Post-Conversion Range Share**”.

“**Public Disclosure Record**” means, with respect to a Party, all forms, reports, schedules, statements and other documents required to be filed with applicable securities regulatory authorities under applicable Laws (including, the CSE and other applicable stock exchanges), which have been filed by such Party with such applicable securities regulatory authorities, and which are accessible to the public on SEDAR.

“**Range**” means Range Energy Resources Inc., a corporation incorporated under the laws of the Province of British Columbia.

“**Range Director and Officer Appointments**” means, subject to the completion of the Amalgamation, the reconstitution of the board of directors and the officers of Range, to consist of the nominees of EnviroGold, as more particularly described in Section 2.3.

“**Range Financial Statements**” has the meaning ascribed thereto in Section 3.2(m).

“**Range Shareholder**” means a registered holder of Range Shares, from time to time.

“**Range Shares**” means the common shares in the capital of Range.

“**Regulatory Approval**” means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party which is required or advisable to be obtained in order to permit the Business Combination to be effected and “**Regulatory Approvals**” means all such approvals, consents, waivers, permits, orders or exemptions.

“**Reporting Jurisdictions**” has the meaning ascribed thereto in Section 3.2(e).

“**Securities Authorities**” means the applicable securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions, and the CSE.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, available at [www.sedar.com](http://www.sedar.com).

“**Subco**” means 2826847 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario as a wholly-owned Subsidiary of Range for the sole purpose of effecting the Amalgamation.

“**Subco Shares**” means the common shares in the capital of Subco.

“**Subsidiary**” has the meaning ascribed thereto in the OBCA.

“**Taxes**” has the meaning ascribed thereto in Section 3.1(s).

“**U.S. Accredited Investor**” means an accredited investor as defined in Rule 501(a) under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

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

## **1.2 Singular, Plural, etc.**

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.



### **1.3 Deemed Currency**

In the absence of a specific designation of any currency any undescribed dollar amount herein shall be deemed to refer to Canadian dollars.

### **1.4 Headings, etc.**

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

### **1.5 Date for any Action**

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

### **1.6 Governing Law**

This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

### **1.7 Attornment**

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the Courts of the Province of Ontario and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

## **ARTICLE 2 THE BUSINESS COMBINATION**

### **2.1 Business Combination Steps**

EnviroGold and Range agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Financing, the Name Change, the Amalgamation, and the Range Director and Officer Appointments. Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it:

- (a) EnviroGold shall as soon as reasonably practicable:
  - (i) use all commercially reasonable efforts to obtain the EnviroGold Approval; and
  - (ii) use all commercially reasonable efforts to complete the Financing;
- (b) Range shall as soon as reasonably practicable:
  - (i) prior to the Effective Date, seek approval of the Range Shareholders for the Amalgamation by written consent; and

- (ii) use all commercially reasonable efforts to enter into the Debt Settlement Agreements, and complete the shares for debt conversions contemplated in the Debt Settlement Agreements;
- (c) Both Range and EnviroGold shall as soon as reasonably practicable obtain all necessary regulatory approvals (including approvals from the CSE) and third party consents, including shareholder approval, prior to the closing of the Business Combination and to cooperate in providing any submissions necessary to effect the Business Combination.
- (d) Range shall take all necessary corporate steps to complete the Name Change;
- (e) pursuant to the terms and conditions of the certificates governing the EnviroGold Subscription Receipts, prior to the Effective Time, the EnviroGold Subscription Receipts will automatically convert and be exchanged for EnviroGold Shares and EnviroGold Financing Warrants;
- (f) EnviroGold and Subco shall amalgamate by way of statutory amalgamation under Section 174 of the OBCA on the terms and subject to the conditions contained in the Amalgamation Agreement and EnviroGold and Range further agree that the Effective Date shall occur within five (5) Business Days following the satisfaction or waiver of the conditions herein contained in favour of each Party or such other date as may be mutually agreed upon by the Parties;
- (g) the Parties shall cause the Articles of Amalgamation to be filed to effect the Amalgamation, pursuant to which:
  - (i) EnviroGold and Subco will amalgamate under the provisions of the OBCA and continue as one amalgamated corporation, being Amalco;
  - (ii) subject to Section 2.1(h), holders of outstanding EnviroGold Shares shall receive, in respect of each EnviroGold Share held, a number of Post-Conversion Range Shares equal to the Exchange Ratio and the EnviroGold Shares will be cancelled;
  - (iii) following the Effective Time, the EnviroGold Financing Warrants and EnviroGold Compensation Warrants will automatically adjust in accordance with their terms such that, following the Effective Time, the holders of the EnviroGold Financing Warrants and EnviroGold Compensation Warrants will be entitled to acquire, upon exercise, for the same aggregate consideration the number of, respectively, EnviroGold Shares or EnviroGold Shares and EnviroGold Warrants that the holder would have been entitled to acquire pursuant to the Business Combination had the holder exercised its Financing Warrants or EnviroGold Warrants prior to the Business Combination;
  - (iv) the outstanding Subco Shares will be exchanged for Amalco Shares on the basis of one (1) Amalco Share for each one (1) Subco Share;
  - (v) as consideration for the issuance of the Post-Conversion Range Shares to the former EnviroGold Shareholders to effect the Amalgamation, Amalco will issue, to Range, one (1) fully paid Amalco Share for each one (1) Post-Conversion Range Share so issued;
  - (vi) all of the property and assets of each of EnviroGold and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of EnviroGold and Subco; and
  - (vii) Amalco will be a wholly-owned Subsidiary of Range;
- (h) in accordance with Section 8.5, EnviroGold Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 2.1(g)(ii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under Section 185 of the OBCA or forfeits its right to make a claim under Section 185 of the OBCA or if its rights as an EnviroGold Shareholder are otherwise reinstated, such Dissenting Shareholder's Dissenting EnviroGold Shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 2.1(g)(ii);

- (i) immediately following the filing of the Articles of Amalgamation to effect the Amalgamation, Range will reconstitute its board of directors and officers to give effect to the Range Director and Officer Appointments;
- (j) as soon as practicable after the Effective Date, in accordance with normal commercial practice, Range shall issue or cause to be issued certificates, DRS Statements or electronic positions within CDS representing the appropriate number of the Post-Conversion Range Shares issued to the former EnviroGold Shareholders. No fractional Post-Conversion Range Shares will be delivered to any EnviroGold Shareholder otherwise entitled thereto and instead the number of Post-Conversion Range Shares to be issued to each former EnviroGold Shareholder will be rounded down to the nearest whole number;
- (k) the Parties acknowledge that the CSE may require some of the Post-Conversion Range Shares issued pursuant to the Business Combination to be held in escrow and EnviroGold and Range, as applicable, agree to comply and use its reasonable efforts to cause its shareholders to comply with all such escrow requirements of the CSE including the execution and delivery of the CSE Escrow Agreement; and
- (l) the Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Business Combination.

## 2.2 Implementation Covenants

- (a) **Listing Statement.** EnviroGold and Range shall use commercially reasonable efforts to jointly prepare the Listing Statement together with any other documents required by applicable Laws in connection with the proposed listing of the Post-Conversion Range Shares in connection with the Business Combination, and shall jointly file the final Listing Statement required by applicable Laws as soon as reasonably practicable.
- (b) **Listing.** The Parties shall use all commercially reasonable efforts to have the Post-Conversion Range Shares to be issued in connection with the Business Combination listed on the CSE following the Business Combination.
- (c) **Preparation of Filings.** EnviroGold and Range shall cooperate in the preparation of any documents and taking of all actions reasonably deemed by EnviroGold or Range to be necessary to discharge their respective obligations under applicable Laws in connection with the Business Combination and all other matters contemplated in the Documents, and in connection therewith:
  - (i) each of EnviroGold and Range shall furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Article 2, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Business Combination will contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used;
  - (ii) EnviroGold and Range shall each promptly notify the other if at any time before the Effective Date it becomes aware that the Listing Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Listing Statement. In any such event, EnviroGold and Range shall cooperate in the preparation of a supplement or amendment to the Listing Statement, as required and as the case may be, and, if required, shall cause the same to be filed with the applicable Securities Authorities; and
  - (iii) each of EnviroGold and Range shall ensure that the Listing Statement complies with all applicable Laws and, without limiting the generality of the foregoing, that the Listing Statement does not contain any untrue statement of a material fact or omit to state a material fact with respect to itself required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

- (d) **Amalgamation Agreement, etc.** The Parties hereby acknowledge that the Amalgamation Agreement shall be substantially in the form attached as Schedule “A” to this Agreement. Range shall cause Subco, subject to the terms and conditions of this Agreement and subject to and following the satisfaction or waiver of the conditions herein contained in favour of each Party, to deliver to EnviroGold the duly executed Amalgamation Agreement, Articles of Amalgamation and related documents which will be filed by EnviroGold with the Director.

### 2.3 Board of Directors and Officers

Each of the Parties hereby agrees that upon completion of the Business Combination and giving effect to the Range Director and Officer Appointments, and subject to approval by the CSE, the board of directors and senior officers of Range shall consist of such directors and senior officers as determined by EnviroGold, which are expected to consist of the following:

<b>Name</b>	<b>Title</b>
David Cam	Chairman and Director
Sean Foley	Director
Harold Wolkin	Director
John Ross	Chief Financial Officer
Roger Bethel	Director
Allan Bezanson	Director

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and Warranties of EnviroGold

EnviroGold hereby represents and warrants to Range, and acknowledges that Range is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) EnviroGold has been duly incorporated and is validly existing under the laws of the Province of Ontario and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) the EnviroGold Subsidiaries are the only Subsidiaries of EnviroGold. Each of the EnviroGold Subsidiaries has been duly incorporated and is validly existing under the Laws of its jurisdiction of formation and is current and up-to-date with all filings required to be made by it in such jurisdiction, all of the issued shares in the capital of each of the EnviroGold Subsidiaries are owned directly or indirectly by EnviroGold, free and clear of any pledge, lien, security interest, charge, claim or encumbrance or in relation to intercorporate security;
- (c) EnviroGold has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (d) the authorized capital of EnviroGold consists of an unlimited number of EnviroGold Shares, of which, at the date hereof, there are 127,815,884 EnviroGold Shares issued and outstanding;
- (e) neither EnviroGold nor any one of the EnviroGold Subsidiaries is a party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any EnviroGold Shares or any shares of any one of the EnviroGold Subsidiaries or securities convertible into or exchangeable for EnviroGold Shares or shares of any one of the EnviroGold Subsidiaries, other than the EnviroGold Subscription Receipts;
- (f) EnviroGold is not a reporting issuer nor an associate of any reporting issuer (as defined in the *Securities Act* (Ontario) or the *Securities Act* of any other province or territory of Canada) and the EnviroGold Shares do not trade on any exchange;

- (g) EnviroGold and each of the EnviroGold Subsidiaries has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by EnviroGold and the EnviroGold Subsidiaries as applicable, and to own their respective assets, and are in compliance in all material respects with such certificates, authorities, permits or licences. Neither EnviroGold nor any one of the EnviroGold Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence, which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of EnviroGold or any one of the EnviroGold Subsidiaries. Neither EnviroGold nor any one of the EnviroGold Subsidiaries is aware of any claim or basis for any claim that might or could adversely affect the right thereof to use or otherwise exploit its respective rights under any such certificate, authority, permit or licence;
- (h) EnviroGold and each of the EnviroGold Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material property or assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;
- (i) each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by EnviroGold and constitutes, or at the Effective Time will constitute, a valid and binding obligation of EnviroGold enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of EnviroGold, other than the approval of the Amalgamation by the EnviroGold Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby;
- (j) the entering into and the performance by EnviroGold of the Business Combination contemplated in the Documents: (a) do not require any consent, approval, authorization or order of any court or governmental agency, body or Governmental Authority, except that which may be required under applicable corporate and securities legislation and the policies of the CSE; (b) will not contravene any statute or regulation of any Governmental Authority which is binding on EnviroGold where such contravention would have a Material Adverse Effect; and (c) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of EnviroGold or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which EnviroGold is a party, or any judgment, decree or order or any term or provision thereof;
- (k) there is no action, suit, litigation, arbitration, investigation, inquiry or other proceedings in progress, or, to the knowledge of EnviroGold, pending or threatened against or relating to EnviroGold or any one of EnviroGold Subsidiaries, or its other material assets and there is not outstanding against EnviroGold or any one of EnviroGold Subsidiaries, any judgement, decree, injunction, rule or order of any court, government, department, commission, agency, or arbitrator;
- (l) the audited comparative consolidated financial statements of EnviroGold for the period of incorporation to a date which is anticipated to be March 31, 2021, and the notes thereto, (the “**EnviroGold Financial Statements**”), will be prepared in accordance with IFRS, will present fairly, in all material respects, the financial position of EnviroGold as at such dates, and will not omit to state any material fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (m) no change has occurred in the business, operations, results of operations, assets, capitalization or condition (financial or otherwise) of EnviroGold or any one of the EnviroGold Subsidiaries since their respective dates of incorporation, whether or not in the ordinary course of business, whether separately or in the aggregate with other occurrences or developments, and whether insured against or not, which would reasonably be expected to have a Material Adverse Effect on EnviroGold or any one of the EnviroGold Subsidiaries;

- (n) there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by EnviroGold for the benefit of any current or former director, officer, employee or consultant of EnviroGold or any one of EnviroGold Subsidiaries;
- (o) EnviroGold and each of EnviroGold Subsidiaries is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of EnviroGold or any one of EnviroGold Subsidiaries;
- (p) EnviroGold and each of EnviroGold Subsidiaries is not a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of EnviroGold or any one of EnviroGold Subsidiaries to compete in any line of business or with any person, or to transfer or move any of its assets or operations;
- (q) EnviroGold and each of the EnviroGold Subsidiaries owns and possesses adequate enforceable rights to use all trademarks, patents, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the best of EnviroGold's knowledge, after due inquiry, neither EnviroGold nor any of the EnviroGold Subsidiaries is infringing upon the rights of any other person with respect to any such trademarks, patents, copyrights or trade secrets and no person has infringed any such trademark, patents, copyrights or trade secrets;
- (r) there are no material liabilities of EnviroGold or any one of EnviroGold Subsidiaries, whether direct, indirect, absolute, contingent or otherwise except for those incurred in the ordinary course of business as of the date thereof;
- (s) all taxes (including income taxes, capital tax, payroll taxes, employer health taxes, workers' compensation payments, property taxes, sales, use, goods and services taxes, value-added taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by EnviroGold or any one of EnviroGold Subsidiaries have been paid except where the failure to pay such Taxes would not result in a Material Adverse Effect for EnviroGold or any one of EnviroGold Subsidiaries. All tax returns, declarations, remittances and filings required to be filed by EnviroGold or any one of EnviroGold Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of EnviroGold, no examination of any tax return of EnviroGold or any one of EnviroGold Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by EnviroGold or any one of EnviroGold Subsidiaries. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to EnviroGold or any one of EnviroGold Subsidiaries;
- (t) except for the Finders, there is no person, firm or company acting or purporting to act at the request of EnviroGold who is or will be entitled to any brokerage or finder's fee in connection with the transactions contemplated herein;
- (u) EnviroGold and each of the EnviroGold Subsidiaries has conducted and is conducting its business activities in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation (including, without limitation, Environmental Laws (as defined below)), and EnviroGold and each of the EnviroGold Subsidiaries has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the licences, leases or other instruments conferring rights to EnviroGold or the EnviroGold Subsidiaries for the conduct of their business;
- (v) any and all material agreements pursuant to which EnviroGold or any one of the EnviroGold Subsidiaries holds any of its material assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, neither EnviroGold nor any one of the EnviroGold Subsidiaries is

in default of any of the material provisions of any such agreements including, without limitation, failure to fulfil any payment or work obligation thereunder nor has any such default been alleged, EnviroGold is not aware of any material disputes with respect thereto and such assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and concessions pursuant to which EnviroGold or any one of the EnviroGold Subsidiaries derives its interests in such material assets are in good standing and there has been no material default under any such leases, licences and concessions and all real or other property taxes required to be paid with respect to such assets to the date hereof have been paid;

- (w) to the knowledge of EnviroGold:
  - (i) EnviroGold and each of the EnviroGold Subsidiaries is in compliance with all applicable Environmental Laws of each jurisdiction in which it carries on business and material to its operation, and has not violated such Environmental Laws;
  - (ii) all operations of EnviroGold and each of the EnviroGold Subsidiaries, past or present, conducted on any real property, leased or owned by EnviroGold or any one of the EnviroGold Subsidiaries, past or present, have been and are in compliance with all Environmental Law at all times while occupied by EnviroGold or any one of the EnviroGold Subsidiaries;
  - (iii) EnviroGold and each of the EnviroGold Subsidiaries is not the subject of (A) any proceeding, application, order or directive which relates to any environmental, health or safety matter, or (B) any demand or notice with respect to any Environmental Laws; and
  - (iv) EnviroGold and each of the EnviroGold Subsidiaries has not caused or permitted the release of any Hazardous Substances on or to any of the assets or any other real property owned or leased or occupied by EnviroGold or any of the EnviroGold Subsidiaries, either past or present, (including underlying soils and substrata, surface water and groundwater) in such a manner as (A) would be reasonably likely to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, (B) would be reasonably likely to result in imposition of a lien, charge or other encumbrance on or the expropriation of any of the assets, or (C) at levels which exceed remediation and/or reclamation standards under any Environmental Laws or standards published or administered by those applicable governmental authorities responsible for establishing or applying such standards;
- (x) to the knowledge of EnviroGold, there are no outstanding labour disputes (whether filed or lodged with EnviroGold or any of the EnviroGold Subsidiaries or any other person or organization), pending labour disruptions or pending unionization with respect to EnviroGold or any of the EnviroGold Subsidiaries;
- (y) EnviroGold and each of the EnviroGold Subsidiaries is not bound by or a party to any collective bargaining agreement;
- (z) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which EnviroGold or any of the EnviroGold Subsidiaries is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of EnviroGold or any of the EnviroGold Subsidiaries or the payment of dividends by EnviroGold or any of the EnviroGold Subsidiaries to the holders of its securities;
- (aa) neither EnviroGold nor any of the EnviroGold Subsidiaries is party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money (“**Debt Instrument**”) or any agreement contract or commitment to create, assume or issue any Debt Instrument;
- (bb) neither EnviroGold nor any of the EnviroGold Subsidiaries is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of EnviroGold or any one of the EnviroGold Subsidiaries to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of EnviroGold or which would prohibit or restrict EnviroGold or any one of the EnviroGold Subsidiaries from entering into and completing the Business Combination;

- (cc) neither EnviroGold nor any of the EnviroGold Subsidiaries is a party to any agreement, nor is EnviroGold aware of any agreement, which in any manner affects the voting control of any of the EnviroGold Shares or other securities of EnviroGold or any of the EnviroGold Subsidiaries;
- (dd) no representation, warranty or statement of EnviroGold in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading;
- (ee) the corporate records and minute books of EnviroGold contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (ff) except as disclosed to Range in writing and as will be disclosed in the Listing Statement, EnviroGold has not entered into any material contracts as of the date hereof;
- (gg) other than its planned directors and officers insurance policy and general business liability policy, and existing worker's compensation policy, EnviroGold does not maintain any insurance. Notwithstanding the foregoing, EnviroGold may obtain additional policies of insurance if it deems them to be commercially desirable;
- (hh) neither EnviroGold nor any one of the EnviroGold Subsidiaries is in default under, or in violation of, and has not violated (and failed to cure) any Law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to its business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect. Neither EnviroGold nor any one of the EnviroGold Subsidiaries has received any notification alleging any violations of any of the foregoing with respect to which adequate corrective action has not been taken;
- (ii) no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by EnviroGold from, any third party in connection with the execution and delivery of this Agreement by EnviroGold and the consummation of the transactions contemplated herein by EnviroGold, the failure to make or obtain any or all of which is not reasonably likely to have a Material Adverse Effect on the consolidated financial condition of EnviroGold, or prevent, materially delay or materially burden the transactions contemplated herein.
- (jj) the conduct of the business of EnviroGold and each of the EnviroGold Subsidiaries does not infringe upon the industrial or intellectual property rights, domestic or foreign, of any other person. Neither EnviroGold nor any one of the EnviroGold Subsidiaries is aware of a claim of any infringement or breach, in each case by EnviroGold or any one of the EnviroGold Subsidiaries, of any industrial or intellectual property rights of any other person, nor has EnviroGold or any one of the EnviroGold Subsidiaries received any notice that their conduct of business infringes upon or breaches any industrial or intellectual property rights of any other person;
- (kk) other than as disclosed to Range, EnviroGold has not engaged in any material transaction with any non-arm's length person;
- (ll) EnviroGold is not aware of any EnviroGold Shareholder that would become a Dissenting Shareholder; and
- (mm) no representation, warranty or statement of EnviroGold in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.



### 3.2 Representations and Warranties of Range

Range hereby represents and warrants to EnviroGold, and acknowledges that EnviroGold is relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

- (a) Range has been duly incorporated and is validly existing under the laws of the Province of British Columbia and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) Range has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement;
- (c) the authorized capital of Range consists of an unlimited number of Range Shares, of which 4,281,136 Range Shares are currently issued and outstanding (subject to rounding) and 18,259,519 Post-Conversion Range Shares are expected to be outstanding immediately after completion of the debt conversions contemplated in the Debt Settlement Agreements (subject to rounding); other than the debt underlying the Debt Settlement Agreements and other than the Investor Rights Agreement, Range has no securities outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Range Shares or securities convertible into or exchangeable for Range Shares;
- (d) on the Effective Date, the Post-Conversion Range Shares issued pursuant to the Amalgamation will be duly and validly issued and outstanding as fully paid and non-assessable;
- (e) since December 31, 2019, Range has not carried on any active business operations aside from such active business operations necessary under applicable Laws (including, where applicable, the rules and policies of the CSE) to maintain its listing on the CSE and its status as a reporting issuer in the provinces of Alberta, British Columbia, Saskatchewan and Ontario (collectively, the “**Reporting Jurisdictions**”), and to the extent that Range has conducted or is conducting any active business operations, (A) Range has disclosed such business operations in its Public Disclosure Record, (B) Range has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct its business as now conducted by it and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licences, and (C) Range has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Range;
- (f) Range (A) is not a party to any material contract as of the date hereof other than the debt underlying the Debt Settlement Agreements and the contract with Partum Advisory Services Corp. for general corporate administration services and the Investor Rights Agreement, and (B) has duly terminated all, and has no outstanding obligations (whether past, present or future obligations) under any, material contract(s) (including any material contract terminated on or prior to the date hereof);
- (g) Range is a reporting issuer, or the equivalent thereof, in the Reporting Jurisdictions, and is not currently in default of any requirement of the applicable laws of each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities in such provinces, and no order ceasing, halting or suspending trading in securities of Range or prohibiting the distribution of such securities has been issued to and is outstanding against Range and no investigations or proceedings for such purposes are, to the knowledge of Range, pending or threatened;
- (h) Range is in compliance in all material respects with all its disclosure obligations under applicable Laws and all documents filed by Range pursuant to such obligations are in compliance in all material respects with applicable Laws and, other than in respect of documents that have been amended or refiled did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

- (i) other than Subco, Range has no associates (as defined in the *Securities Act* (Ontario)) and is not a partner, cotenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business (other than as disclosed in the Range Financial Statements);
- (j) each of the Documents has been, or at the Effective Time will be, duly authorized, executed and delivered by Range and constitutes a valid and binding obligation of Range enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Range is necessary to authorize this Agreement and the transactions contemplated hereby (other than the approval of the Range Shareholders for the Amalgamation by written consent);
- (k) the entering into and the performance by Range and Subco of the Business Combination contemplated in the Documents:
  - (i) do not require any consent, approval, authorization or order of any court or governmental agency, body, or Governmental Authority except that which may be required under applicable corporate and securities legislation and the policies of the CSE;
  - (ii) will not contravene any statute or regulation of any Governmental Authority which is binding on Range or Subco where such contravention would have a Material Adverse Effect; and
  - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of Range or Subco or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Range or Subco is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect;
- (l) other than as disclosed in the Range Financial Statements, there are no legal or governmental proceedings pending or, to the knowledge of Range, contemplated or threatened, to which Range is a party or to which the property of Range is subject;
- (m) the audited annual financial statements of Range for the years ended December 31, 2019 and 2018, and the interim unaudited financial statements for the nine months ended September 30, 2020, and the respective management discussion and analysis related thereto (collectively, the “**Range Financial Statements**”), in each case, have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Range as at such date, and do not omit to state any material fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (n) to the knowledge of Range:
  - (i) Range is in compliance with all applicable Environmental Laws of each jurisdiction in which it carries on business and material to its operation, and has not violated such Environmental Laws;
  - (ii) all operations of Range, past or present, conducted on any real property, leased or owned by Range, past or present, have been and are in compliance with all Environmental Law at all times while occupied by Range;
  - (iii) Range is not the subject of (A) any proceeding, application, order or directive which relates to any environmental, health or safety matter, or (B) any demand or notice with respect to any Environmental Laws;
  - (iv) Range has not caused or permitted the release of any Hazardous Substances on or to any of the assets or any other real property owned or leased or occupied by Range, either past or present, (including underlying soils and substrata, surface water and groundwater) in such a manner as (A)

would be reasonably likely to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, (B) would be reasonably likely to result in imposition of a lien, charge or other encumbrance on or the expropriation of any of the assets, or (C) at levels which exceed remediation and/or reclamation standards under any Environmental Laws or standards published or administered by those applicable governmental authorities responsible for establishing or applying such standards; and

- (v) there is no environmental liability or factors likely to give rise to any environmental liability affecting any of the properties of Range or retained in any manner by Range in connection with properties disposed by Range;
- (o) other than the debt underlying the Debt Settlement Agreements, Range has no outstanding material liability, whether direct, indirect, absolute or contingent or otherwise, other than ordinary trade payables which do not exceed \$110,000 in the aggregate exclusive of HST thereon;
- (p) other than as disclosed to EnviroGold and except as disclosed in the Range Financial Statements, Range has not engaged in any transaction with any non-arm's length person;
- (q) all Taxes due and payable by Range have been paid or provision made therefor in the financial statements of Range except for where the failure to pay such Taxes would not result in a Material Adverse Effect for Range. All tax returns, declarations, remittances and filings required to be filed by Range have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Range, no examination of any tax return of Range is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by Range. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Range;
- (r) there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Range for the benefit of any current or former director, officer, employee or consultant of Range;
- (s) there is no person, firm or company acting or purporting to act at the request of Range who is entitled to any brokerage or finder's fee in connection with the transactions contemplated in the Documents;
- (t) Range has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operation and Range has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any concessions, licences, leases or other instruments conferring rights to Range;
- (u) there is not, in the constating documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Range is a party any restriction upon or impediment to, the declaration or payment of dividends by the directors of Range or the payment of dividends by Range to the holders of its securities;
- (v) other than the debt underlying the Debt Settlement Agreements and other than as disclosed to EnviroGold, Range does not have any loan or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) and has not engaged in any transaction with any person not dealing at arm's length;
- (w) to the knowledge of Range, there are no outstanding labour disputes (whether filed or lodged with Range or any other person or organization), pending labour disruptions or pending unionization with respect to Range;

- (x) Range is not bound by or a party to any collective bargaining agreement;
- (y) Range is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument, other than the debt underlying the Debt Settlement Agreements;
- (z) Range is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Range to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Range or which would prohibit or restrict Range from entering into and completing the Business Combination;
- (aa) Range is not a party to any agreement nor is Range aware of any agreement, which in any manner affects the voting control of any of the securities of Range;
- (bb) Range is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Range;
- (cc) the corporate records and minute books of Range contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed;
- (dd) no representation, warranty or statement of Range or Subco in the Documents contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading; and
- (ee) Range does not maintain any insurance.

### **3.3 Survival**

For greater certainty, the representations and warranties of each of EnviroGold and Range contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

## **ARTICLE 4 CONDUCT OF BUSINESS**

### **4.1 Conduct of Business by the Parties**

Except as required by Law or as otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties shall otherwise agree in writing (acting reasonably):

- (a) other than as contemplated by this Agreement, it shall not directly or indirectly do or permit to occur any of the following:
  - (i) amend its Governing Documents;
  - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;
  - (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than:

- (A) in the case of EnviroGold:
  - (1) in connection with the Financing;
  - (2) the issuance of EnviroGold Shares, at an issue price or effective issue price less than the securities offered in the Financing;
- (B) in the case of Range:
  - (1) in connection with the debt underlying the Debt Settlement Agreements, and the Debt Settlement Agreements and the Investor Rights Agreement;
- (iv) make loans, advances or other similar payments to any third party;
- (v) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;
- (vi) split, combine or reclassify any of its shares;
- (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries;
- (viii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above; or
- (ix) enter into any transaction or material contract, except in the ordinary course of business, or engage in any business enterprise or activity different from that carried on as of the date hereof, without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed);
- (b) in the case of EnviroGold, it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, in each case without the prior written consent of Range, such consent not to be unreasonably withheld; and
- (c) in the case of Range, it shall, and shall cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it shall and shall cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it shall not, and shall cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, in each case without the prior written consent of EnviroGold, such consent not to be unreasonably withheld.

## ARTICLE 5 COVENANTS

### 5.1 Waiver of Notice of Subco Shareholder Meeting and Resolution in Lieu of Meeting by Range

Range, as sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and shall sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation.

## 5.2 Covenants Regarding Representations and Warranties

- (a) EnviroGold covenants and agrees that from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.1 being untrue in any material respect.
- (b) EnviroGold covenants and agrees to use its commercially reasonable efforts to obtain employment agreements with EnviroGold senior officers (the “**EnviroGold Employment Agreements**”) in a form reasonably satisfactory to Range.
- (c) Range covenants and agrees that, from the date hereof until the termination of this Agreement it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.2 being untrue in any material respect.

## 5.3 Notice of Material Change

- (a) From the date hereof until the termination of this Agreement, each Party shall promptly notify the other Party in writing of:
  - (i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;
  - (ii) any change in the facts relating to any representation or warranty set out in Sections 3.1 or 3.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
  - (iii) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (b) Each of the Parties shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this Section.

## 5.4 Non-Solicitation

Neither of the Parties will solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or “takeover bid,” exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for their respective securities or assets, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. In the event a Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (in any event within one business day following receipt) notify the other Party of such offer or inquiry and provide such other Party with such details as it may request.

## 5.5 Other Covenants

Each of the Parties covenants and agrees that it shall:

- (a) use all commercially reasonable efforts to consummate the Business Combination and all matters described in the Listing Statement, subject only to the terms and conditions hereof and thereof;

- (b) use all commercially reasonable efforts to obtain all appropriate Regulatory Approvals;
- (c) not, other than in connection with the Business Combination or as otherwise contemplated herein, split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities; and
- (d) not, other than in connection with the Business Combination, reorganize, amalgamate or merge with any other person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of or otherwise, any business or Person which acquisition or other transaction would reasonably be expected to prevent or materially delay the Business Combination contemplated hereby.

## **ARTICLE 6 MUTUAL COVENANTS**

### **6.1 Other Filings**

The Parties shall use all commercially reasonable efforts, as promptly as practicable hereafter, to prepare and file all filings required under any securities Laws, the policies of the CSE or any other applicable Laws relating to the Business Combination contemplated hereby.

### **6.2 Additional Agreements**

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Business Combination contemplated hereby;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Business Combination contemplated hereby;
- (d) to effect all necessary registrations and other filings and submissions of information requested by the CSE;
- (e) to effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities; and
- (f) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use “commercially reasonable efforts” to obtain waivers, consents and approvals to loan agreements, leases and other contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

## **ARTICLE 7 CONDITIONS AND CLOSING MATTERS**

### **7.1 Mutual Conditions Precedent**

The respective obligations of the Parties hereto to complete the Business Combination contemplated by this Agreement shall be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which may be waived only by the mutual consent of the Parties:

- (a) Range, upon completion of the Business Combination, will meet the minimum original listing requirements of the CSE and the CSE shall have conditionally approved the listing of the Post-Conversion Range Shares to be issued in connection with the Business Combination on the CSE following the Business Combination, subject to completion of the Business Combination and completion of the customary listing requirements of the CSE;
- (b) there shall not be in force any order or decree restraining or enjoining the consummation of the Business Combination;
- (c) this Agreement shall not have been terminated pursuant to Article 8;
- (d) all Regulatory Approvals and corporate approvals shall have been obtained;
- (e) the requisite approval of the EnviroGold Shareholders of the Amalgamation shall have been obtained;
- (f) the receipt of all necessary regulatory, corporate and third-party approvals, including the approval of the CSE for the Business Combination, the requisite approval of the shareholders of EnviroGold and Range and compliance with all applicable regulatory requirements and conditions in connection with the Business Combination;
- (g) the Financing shall have been completed for minimum gross proceeds of \$500,000; and
- (h) all the conditions for the release of the gross proceeds from the Financing from escrow shall have been satisfied or waived.

If any of the above conditions shall not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

## **7.2 Additional Conditions Precedent to the Obligations of EnviroGold**

The obligations of EnviroGold to complete the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of EnviroGold and may be waived by EnviroGold):

- (a) on or prior to the Effective Date, and effective upon completion of the Amalgamation, each of the directors and officers of Range shall have tendered their resignations and provided mutual releases in a form acceptable to EnviroGold such that the board of directors and officers of Range, subject to the approval of the CSE, shall be reconstituted, and the officers shall be appointed, as set forth in Section 2.3;
- (b) no Material Adverse Change with respect to Range shall have occurred between the date hereof and the Effective Date;
- (c) Range completing the shares for debt conversions contemplated in the Debt Settlement Agreements;
- (d) Range shall have completed the Name Change;
- (e) at closing, Range will have no liabilities (other than ordinary course payables, not to exceed \$140,000 exclusive of HST thereon), obligations (contingent or otherwise) liens or encumbrances, as evidenced by an officer's certificate of Range to be tendered on closing of the Business Combination;
- (f) all Range Shareholders holding 10% or more of the issued and outstanding Range Shares, as at the time immediately prior to the Effective Time, will have entered into customary lock-up agreements in form and



substance acceptable to the EnviroGold pursuant to which they shall agree not to sell or dispose of any Range Shares following the Business Combination, provided that they will be permitted to sell 20% of their Range Shares on the closing date of the Business Combination, and will be permitted to sell an additional 20% of their Range Shares each three (3) months following the closing date of the Business Combination;

- (g) Range shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Range contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Range or another officer satisfactory to EnviroGold shall so certify immediately prior to the Effective Date; and
- (h) the Range board of directors, and the Subco board of directors as necessary, shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Range to permit the consummation of the Business Combination and the transactions contemplated therewith.

If any of the above conditions shall not have been complied with or waived by EnviroGold on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.2(g), EnviroGold may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by EnviroGold. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by EnviroGold of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, EnviroGold shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

### **7.3 Additional Conditions Precedent to the Obligations of Range**

The obligations of Range to complete the Business Combination contemplated by this Agreement shall also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Range and may be waived by Range):

- (a) no Material Adverse Change with respect to EnviroGold shall have occurred between the date hereof and the Effective Date;
- (b) EnviroGold shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of EnviroGold contained in this Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party shall have had ten (10) days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of EnviroGold or another officer satisfactory to Range shall so certify immediately prior to the Effective Date;
- (c) the EnviroGold board of directors shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by EnviroGold to permit the consummation of the Amalgamation, the Business Combination and the transactions contemplated therewith;
- (d) the latest financial statements of EnviroGold shall be true and correct and shall have been prepared in accordance with IFRS, consistently applied; and
- (e) the EnviroGold Employment Agreements shall have been entered into.

If any of the above conditions shall not have been complied with or waived by Range on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 7.3(b), Range may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Range. In the event that the failure to satisfy any one or more of the

above conditions precedent results from a material default by Range of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Range shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

#### **7.4 Merger of Conditions**

The conditions set out in Sections 7.1, 7.2 and 7.3 shall be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Articles of Amalgamation with the Director and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation.

#### **7.5 Closing Matters**

The completion of the transactions contemplated under this Agreement shall be effected via electronic exchange or at the offices of EnviroGold's counsel, Garfinkle Biderman LLP, at 1:00 p.m. (Toronto time) (or such other time as the Parties may agree upon) on the Effective Date.

### **ARTICLE 8 TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS**

#### **8.1 Termination**

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date:

- (a) by mutual agreement in writing by the Parties; or
- (b) as set forth in Sections 7.1, 7.2 and 7.3 of this Agreement.

#### **8.2 Effect of Termination**

In the event of the termination of this Agreement as provided in Section 8.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Range or EnviroGold hereunder except as set forth in Sections 1.6, 1.7, 8.2, 8.3, 9.1, 9.3, 9.5, 9.6, 9.8 and 9.9.

#### **8.3 Fees and Expenses**

Each of EnviroGold and Range shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

#### **8.4 Amendment**

This Agreement may, at any time on or before the Effective Date be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

#### **8.5 Dissenting Shareholders**

On the earlier of the Effective Date, the making of an agreement between a Dissenting Shareholder and EnviroGold for the purchase of their Dissenting EnviroGold Shares or the pronouncement of a court order pursuant to Section 185 of the OBCA, a Dissenting Shareholder shall cease to have any rights as a EnviroGold Shareholder other than the right to be paid the fair value of its Dissenting EnviroGold Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim under Section 185 of the OBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under Section 185 of the OBCA, the Dissenting Shareholder's Dissenting EnviroGold Shares shall thereupon be deemed to have been exchanged as of the Effective Date for Post-Conversion Range Shares on the basis set forth in Section 2.1 hereof.

## 8.6 Waiver

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii) waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

## ARTICLE 9 GENERAL

### 9.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

If to EnviroGold:

EnviroGold Global (Can) Ltd.  
Suite 801 - 1 Adelaide Street East  
Toronto, Ontario, M5C 2V9

Attention: Sean Foley  
E-mail: [Redacted]

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

Garfinkle Biderman LLP  
Suite 801 - 1 Adelaide Street East  
Toronto, Ontario, M5C 2V9

Attention: Grant Duthie  
E-mail: [Redacted]

if to Range or Subco:

Range Energy Resources Inc.  
Suite 810, 789 West Pender Street  
Vancouver, BC V6C 1H2

Attention: Allan Bezanson  
E-mail: [Redacted]

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

Harris + Harris LLP  
295 The West Mall, 6th Floor  
Toronto, Ontario M9C 4Z4

Attention: Derek Yu  
E-mail: [Redacted]

### 9.2 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto without the prior written consent of the other Party.

### 9.3 Complete Agreement

This Agreement sets forth the entire understanding between the Parties hereto and supersedes all prior agreements, arrangements and communications, whether oral or written, with respect to the subject matter hereof. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the Parties hereto with respect to the subject matter hereof.

### 9.4 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

### 9.5 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

### 9.6 Counterpart Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

### 9.7 Investigation by Parties

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

### 9.8 No Contra Proferentem

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party hereto acknowledges that this Agreement is the product of their joint efforts, that it expresses their intentions, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

### 9.9 Public Announcement; Disclosure and Confidentiality

- (a) Unless and until the transactions contemplated in this Agreement will have been completed, none of the Parties shall make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Parties, which consent shall not be unreasonably withheld, provided that no Party shall be prevented from making any disclosure which is required to be made by law or any rules of a stock exchange or similar organization to which it is bound.
- (b) All information provided to or received by the Parties hereunder shall be treated as confidential ("**Confidential Information**"). Subject to the provisions of this Section, no Confidential Information shall be published by any Party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data shall not be unreasonably withheld. The consent required by this Section shall not apply to a disclosure to: (a) comply with any applicable laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a Party; (c) an affiliate (within the meaning of the OBCA) of a Party; (d) a consultant, contractor or subcontractor of a party that has a *bona fide* need to be informed; or (e) any third party to whom the disclosing Party may assign any of its rights

under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.

- (c) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement shall not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing Party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing Party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

*[Remainder of page intentionally left blank. Signature page follows.]*

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**ENVIROGOLD GLOBAL (CAN) LTD.**

Per:

(Signed) *David Cam*  
*Authorized Signatory*

**RANGE ENERGY RESOURCES INC.**

Per:

(Signed) *Allan Bezanson*  
*Authorized Signatory*

**SCHEDULE "A"**  
**AMALGAMATION AGREEMENT**

See attached.

## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2021,

AMONG:

**RANGE ENERGY RESOURCES INC.,**

a corporation incorporated under the laws of the Province of British Columbia  
("Range");

- and -

**2826847 ONTARIO INC.,**

a corporation incorporated under the laws of the Province of Ontario

("Subco");

- and -

**ENVIROGOLD GLOBAL (CAN) LTD.,**

a corporation incorporated under the laws of the Province of Ontario  
("EnviroGold");

**WHEREAS**, EnviroGold and Range have agreed to effect an amalgamation of EnviroGold and Subco under the authority contained in the OBCA upon the terms and conditions hereinafter set out;

**AND WHEREAS**, EnviroGold and Subco are each incorporated under the OBCA;

**AND WHEREAS**, Subco is a wholly-owned subsidiary of Range;

**AND WHEREAS**, the authorized capital of EnviroGold consists of an unlimited number of EnviroGold Shares, of which [●] EnviroGold Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares;

**AND WHEREAS**, the authorized capital of Subco consists of an unlimited number of Subco Shares, of which [●] Subco Share is issued and outstanding at the date hereof as a fully paid and non-assessable share, which is owned of record by Range;

**AND WHEREAS**, pursuant to the Amalgamation, and subject to the terms of this Agreement, EnviroGold and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of Range, and Range shall issue Post Conversion Range Shares to EnviroGold Shareholders on the basis of the Exchange Ratio;

**AND WHEREAS** EnviroGold, Range and Subco have each made full disclosure to the other of all their respective assets and liabilities;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

### 1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions shall have the respective meanings ascribed to them below:

"**Agreement**" means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time.

"**Amalco**" means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations.



“**Amalco Shareholder**” means a registered holder of Amalco Shares, from time to time, and “**Amalco Shareholders**” means all of such holders.

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

“**Amalgamating Corporations**” means EnviroGold and Subco, and “**Amalgamating Corporation**” means either of them as applicable.

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement.

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director pursuant to this Agreement, in the form attached hereto as Exhibit “A”.

“**Business Combination Agreement**” means the business combination agreement dated March 26, 2021 between EnviroGold and Range.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation.

“**Debt Settlement Agreements**” means the debt settlement agreements Range has entered into with various holders of debt in the aggregate approximate amount of \$25,000,000 whereby such debt will be converted into Post-Conversion Range Shares.

“**Director**” means the Director appointed under Section 278 of the OBCA.

“**Dissenting Shareholder**” means a registered EnviroGold Shareholder who, in connection with the special resolution of the EnviroGold Shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its EnviroGold Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 185 of the OBCA.

“**EnviroGold Compensation Warrants**” means the compensation warrants that may be issued to the Finders pursuant to the Financing, and each entitling the holder thereof to purchase one (1) EnviroGold Share and up to one (1) EnviroGold Financing Warrant at an exercise price equal to the issue price of the securities offered in the Financing.

“**EnviroGold Financing Warrants**” means the warrants of EnviroGold issued upon the due conversion of the EnviroGold Subscription Receipts, and each entitling the holder thereof to purchase one (1) EnviroGold Share at an exercise equal to no less than the issue price of the securities offered in the Financing.

“**EnviroGold Shares**” means the common shares in the capital of EnviroGold.

“**EnviroGold Shareholder**” means a registered holder of EnviroGold Shares, from time to time, and “**EnviroGold Shareholders**” means all of such holders.

“**EnviroGold Subscription Receipts**” means the subscription receipts of EnviroGold, each automatically converting into one (1) EnviroGold Share and up to one (1) EnviroGold Financing Warrant, on satisfaction of the conditions set forth in the certificates governing the EnviroGold Subscription Receipts.

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

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be agreed by EnviroGold and Range.

“**Exchange Ratio**” means such number of Post-Conversion Range Shares for each one (1) EnviroGold Share that will be required for the former shareholders of Range to hold 12.5% of the Post-Conversion Range Shares, and the former

shareholders of EnviroGold to hold 87.5% of the Post-Conversion Range Shares, in each case after giving effect to the Amalgamation but prior to giving effect to the Financing.

“**fair value**” where used in relation to a EnviroGold Share held by a Dissenting Shareholder, means fair value as determined by a court under Section 185 of the OBCA or as agreed between EnviroGold and the Dissenting Shareholder.

“**Financing**” means a non-brokered private placement of EnviroGold Subscription Receipts and/or units comprised of one EnviroGold Share and up to one EnviroGold Financing Warrant, and each at an issue price implied by a \$20,000,000 pre-money valuation of EnviroGold, for gross proceeds of a minimum of \$500,000.

“**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended.

“**Parties**” means EnviroGold, Subco and Range, and “**Party**” means each of them as applicable.

“**Person**” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning.

“**Post-Conversion Range Shares**” collectively means the Range Shares after giving effect to the shares for debt conversions contemplated in the Debt Settlement Agreements, and individually a “**Post-Conversion Range Share**”.

“**Range Shares**” means the common shares in the capital of Range.

“**Subco Shareholder**” means the registered holder of Subco Shares, being Range.

“**Subco Shares**” means the common shares in the capital of Subco.

“**Transfer Agent**” means National Securities Administrators Ltd., at its principal office in Vancouver, British Columbia, being the transfer agent and registrar for the Range Shares.

## **2. Paramountcy**

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of this Agreement shall prevail.

## **3. Agreement to Amalgamate**

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations shall amalgamate to create and continue as Amalco under the provisions of Section 174 of the OBCA, on the terms and conditions set out in this Agreement.

## **4. Filing of Articles**

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, EnviroGold shall file the Articles of Amalgamation with the Director as provided under the OBCA.

## **5. Conditions Precedent to the Amalgamation**

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Business Combination Agreement. The signing and delivery of the Articles of Amalgamation by EnviroGold and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of EnviroGold and Range, or waived by the party entitled to make such waiver, and that EnviroGold and Subco may amalgamate in accordance with the provisions of this Agreement.

## **6. Amalgamation Events**

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding EnviroGold Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (c) each issued and outstanding EnviroGold Share (other than those held by Dissenting Shareholders) shall receive a number of Post-Conversion Range Shares equal to the Exchange Ratio and the EnviroGold Shares shall be cancelled;
- (d) following the Effective Time, all outstanding options, warrants or other convertible securities of EnviroGold will be similarly exchanged or converted in accordance with the Exchange Ratio such that, following the Effective Date, such options, warrants or other convertible securities will entitle the holders thereof to acquire for the same aggregate consideration the number of Post-Conversion Range Shares that the holder would have been entitled to receive pursuant to the Business Combination had the holder exercised or converted its options, warrants or other convertible securities to become a EnviroGold Shareholder prior to the Effective Date;
- (e) as consideration for the issuance of Post-Conversion Range Shares in exchange for the EnviroGold Shares, Amalco shall issue to Range one (1) Amalco Share for each Post-Conversion Range Share so issued;
- (f) EnviroGold and Subco shall be amalgamated and continue as Amalco;
- (g) all of the property and assets of each of EnviroGold and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of EnviroGold and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and EnviroGold;
- (h) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and EnviroGold and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and EnviroGold shall thenceforth attach to and be enforced against Amalco; and
- (i) no action or proceeding by or against Subco or EnviroGold shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or EnviroGold, as the case may be.

**7. Articles of Amalgamation**

The Articles of Amalgamation of Amalco shall be in the form attached hereto as Exhibit "A".

**8. Name**

The Name of Amalco shall be "EnviroGold Private Limited", or such other name as mutually agreed to by the Parties.

**9. Registered Office**

Until changed in accordance with the OBCA, the registered office of Amalco shall be in the Province of Ontario.

**10. Authorized Capital**

The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, the rights, privileges, restrictions and conditions attaching to which shall be as set out in the Articles of Amalgamation attached hereto as Exhibit "A".

**11. Share Transfer Restrictions**

The Amalco Shares shall be subject to restrictions on transfer as set out in the Articles of Amalgamation attached hereto as Exhibit "A".

**12. Business**

There shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

**13. Number of Directors**

The board of directors of Amalco shall consist of not less than one (1) and not more than ten (10) directors, the exact number of which shall be determined by the directors from time to time.

**14. First Directors**

The first director(s) of Amalco shall be the person(s) whose names and residential addresses appear below:

<u>Name</u>	<u>Address</u>	<u>Resident Canada</u>
David Victor Cam	239 Eastern Ave, PO Box 10-315 Grant Cayman KY1-1003 Cayman Islands	No
Grant Duthie	Suite 801 - 1 Adelaide Street East Toronto, Ontario, M5C 2V9	Yes

The above directors shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until their successors are elected or appointed.

**15. By-laws**

The by-laws of Amalco shall be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended.

**16. Fractional Shares**

No fractional Post-Conversion Range Shares or Amalco Shares will be issued or delivered to any former EnviroGold Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number Post-Conversion Range Shares or Amalco Shares issued to each former holder of EnviroGold Shares or Subco Shares will be rounded down to the nearest whole number.

**17. Stated Capital**

The stated capital account in the records of Amalco for the Amalco Shares shall be equal to the stated capital attributed to the EnviroGold Shares and the Subco Shares, determined immediately before the Amalgamation.

**18. Termination**

Subject to the terms of the Business Combination Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this Section, this Agreement shall forthwith become void and of no further force and effect.

**19. Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the

Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

**20. Further Assurances**

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

**21. Time of the Essence**

Time shall be of the essence of this Agreement.

**22. Amendments**

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

**23. Counterparts**

This Agreement may be signed in counterparts (including counterparts by facsimile), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

*[Remainder of page intentionally left blank. Signature page follows.]*

**IN WITNESS WHEREOF** the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

**2826847 ONTARIO INC.**

Per: \_\_\_\_\_  
*Authorized Signatory*

**ENVIROGOLD GLOBAL (CAN) LTD.**

Per: \_\_\_\_\_  
*Authorized Signatory*

**RANGE ENERGY RESOURCES INC.**

Per: \_\_\_\_\_  
*Authorized Signatory*

**EXHIBIT "A"**  
**ARTICLES OF AMALGAMATION**

(TO BE INSERTED)





5. Method of amalgamation, check A or B  
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or  
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

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and are more particularly set out in these articles.  
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

10. Other provisions, (if any):  
Autres dispositions, s'il y a lieu :

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

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Names of Corporations / Dénomination sociale des sociétés

**By / Par**

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**Signature / Signature**

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Print name of signatory /  
Nom du signataire en lettres moulées

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Description of Office / Fonction

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Names of Corporations / Dénomination sociale des sociétés

**By / Par**

---

**Signature / Signature**

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Print name of signatory /  
Nom du signataire en lettres moulées

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