

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the 14th day of July, 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 160,621,633 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 100 Subco Shares are 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 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, 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 units comprised of one EnviroGold Share and three EnviroGold Subscription Receipts, at price of \$0.56 per unit, 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:

Name	Address	Resident Canada
David Victor Cam	[REDACTED]	No
Grant Duthie	[REDACTED]	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: signed "Allan Bezanson"
Authorized Signatory

ENVIROGOLD GLOBAL (CAN) LTD.

Per: signed "Mark B. Thorpe"
Authorized Signatory

RANGE ENERGY RESOURCES INC.

Per: signed "Allan Bezanson"
Authorized Signatory

EXHIBIT "A"
ARTICLES OF AMALGAMATION

(See attached)

Form 4
 Business
 Corporations
 Act

Formule 4
 Loi sur les
 sociétés par
 actions

**ARTICLES OF AMALGAMATION
 STATUTS DE FUSION**

1. The name of the amalgamated corporation is: (Set out in **BLOCK CAPITAL LETTERS**)
 Dénomination sociale de la société issue de la fusion: (Écrire en **LETTRES MAJUSCULES SEULEMENT**) :

E	N	V	I	R	O	G	O	L	D			P	R	I	V	A	T	E			L	I	M	I	T	E	D				

2. The address of the registered office is:
 Adresse du siège social :

Suite 801 - 1 Adelaide Street East

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
 Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M	5	C	2	V	9
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Name of Municipality or Post Office /
 Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is:
 Nombre d'administrateurs :

Fixed number
 Nombre fixe

OR minimum and maximum
 OU minimum et maximum

1	10
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4. The director(s) is/are : / Administrateur(s) :

First name, middle names and surname Prénom, autres prénums et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
David Victor Cam	<div style="background-color: black; width: 100%; height: 40px;"></div>	No
Grant Duthie	<div style="background-color: black; width: 100%; height: 40px;"></div>	Yes

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

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
2826847 ONTARIO INC.	002826847			
ENVIROGOLD GLOBAL (CAN) LTD.	002799243			

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.

There are no restrictions.

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 :

The Corporation is authorized to issue an unlimited number of common shares.

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 :

The common shares shall have the following rights, privileges, restrictions and conditions:

(a) The holders of the common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the common shares, the board of directors may in their sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.

(b) In the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall, subject to the rights of the holders of any class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to the holders of the common shares, be entitled to share rateably share for share and without preference or distinction in any further distributions of the assets of the Corporation.

(c) The holders of the common shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one (1) vote in respect of each common share held at all meetings.

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 :

The right to transfer securities (including for greater certainty shares), other than non-convertible debt securities of the Corporation, shall be restricted in that no such securities shall be transferred without the consent of either:

(a) the directors expressed by resolution passed by the board of directors at a meeting of directors or by an instrument or instruments signed by a majority of directors; or

(b) the holder or holders of a majority of the outstanding securities entitled to vote expressed by resolution passed at a meeting of the shareholders or by an instrument or instruments signed by the holder or holders of a majority of such securities,

which consent may be given either prior or subsequent to the time of transfer of such securities.

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

The Corporation shall be entitled to a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation.

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.**

2826847 ONTARIO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

ENVIROGOLD GLOBAL (CAN) LTD.

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

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