

## BUSINESS COMBINATION AGREEMENT

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of September, 2020 (the “**Agreement Date**”).

### **BETWEEN:**

**FIRESWIRL TECHNOLOGIES INC.**, a corporation existing under the laws of British Columbia and having its registered office at 1200 – 750 W. Pender Street, Vancouver, BC V6C 2T8

(“**Fireswirl**”)

### **AND:**

**WEST PACIFIC VENTURES CORP.**, a corporation existing under the laws of British Columbia and having an office at 636 - 666 Burrard Street Vancouver, British Columbia V6C 3P6

(“**West Pacific**”)

### **AND:**

**REVELO RESOURCES CORP.**, company organized under the laws of British Columbia

(“**Revelo**”)

### **AND:**

**1263621 B.C. Ltd.**, a corporation existing under the laws of British Columbia and having its registered office at 1200 – 750 W. Pender Street, Vancouver, BC V6C 2T8

(“**Subco**”)

(collectively the “**Parties**” and each a “**Party**”)

### **WHEREAS:**

- A. West Pacific entered into a binding letter agreement (the “**Letter Agreement**”) dated June 12, 2020, with Fireswirl, pursuant to which Fireswirl agreed to acquire 100% of the outstanding securities of West Pacific in a reverse take-over transaction. The Parties propose to list the resulting company on the Canadian Securities Exchange (“**CSE**”).
- B. Fireswirl, West Pacific, the West Pacific Shareholders and Revelo entered into a share exchange agreement dated July 31, 2020 (the “**Original Agreement**”), which replaced the Letter Agreement and provided that the reverse take-over of Fireswirl by West Pacific would be effected by way of a share exchange.

- C. West Pacific entered into a definitive agreement (the “**Property Purchase Agreement**”) dated July 31, 2020, with Revelo, as set out in Schedule “B” hereto, pursuant to which West Pacific agreed to acquire from Revelo and its subsidiaries, a 100% interest in the mining concessions underlying eight copper focused exploration properties (the “**Property**”), subject to certain net smelter return royalties, as more particularly described in Schedule “A” to the Property Purchase Agreement. The acquisition of the Property by West Pacific will occur immediately prior to the Transaction (as defined herein).
- D. The West Pacific Shareholders collectively hold 14,300,200 common shares of West Pacific. Pursuant to the Property Purchase Agreement, Revelo will receive such number of fully paid and non-assessable shares of West Pacific that would on exchange with the Resulting Issuer pursuant to the Transaction represent 19.9% of the issued and outstanding shares of the Resulting Issuer.
- E. Fireswirl, West Pacific and Revelo wish to terminate the Original Agreement and enter into this Agreement, pursuant to which the reverse take-over of Fireswirl by West Pacific will be effected by a three-cornered amalgamation, whereby West Pacific and Subco will amalgamate and continue as a wholly-owned subsidiary of Fireswirl, and the West Pacific Shareholders and Revelo will receive the consideration set out in this Agreement.

**NOW THEREFORE, THIS AGREEMENT WITNESSES** that in consideration of the premises and the mutual covenants, representations and warranties given by each of the Parties to the others, the receipt and sufficiency of which is hereby expressly acknowledged, the Parties do hereby agree as follows:

## 1. DEFINITIONS

- 1.1 In this Agreement, including in the Schedules attached hereto, unless the context otherwise requires, the following words and expressions will have the following meanings:
- (a) “**1933 Act**” the *United States Securities Act of 1933*;
  - (b) “**Affiliate**” means as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) will mean the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities, by partnership, as trustee or executor, by contract or otherwise;
  - (c) “**Agreement**” means this business combination agreement and any amendment, supplement or addendum to this Agreement;
  - (d) “**Agreement Date**” means the effective date of this Agreement as first set out above;
  - (e) “**Amalco**” means the corporation resulting from the Amalgamation;

- (f) “**Amalco Shares**” means the common shares which Amalco will be authorized to issue upon completion of the Amalgamation;
- (g) “**Amalgamation**” means the amalgamation of West Pacific and Subco pursuant to the provisions of the BCBCA as contemplated by this Agreement and the Amalgamation Agreement;
- (h) “**Amalgamation Agreement**” means the amalgamation agreement attached hereto as Schedule “C”, as the same may be amended or supplemented from time to time;
- (i) “**Amalgamation Application**” means the amalgamation application providing for the Amalgamation to be filed with the Registrar pursuant to section 275 of the BCBCA, substantially in the form set forth in the Amalgamation Agreement;
- (j) “**Applicable Laws**” means all applicable rules, laws, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority or stock exchange having jurisdiction over the transactions contemplated hereby or the Parties to this Agreement;
- (k) “**BCBCA**” means the British Columbia *Business Corporations Act*, as amended from time to time;
- (l) “**Business Day**” means a day which is not a Saturday, Sunday or a day observed as a statutory holiday in the Province of British Columbia;
- (m) “**CDN\$**” means Canadian Dollars;
- (n) “**Closing**” means the completion of the Transaction on the terms and subject to the conditions set forth in this Agreement;
- (o) “**Closing Date**” has the meaning ascribed to it in section 2.7;
- (p) “**Closing Time**” means the effective time of the Amalgamation on the Closing Date, as set forth in the certificate of amalgamation issued by the Registrar pursuant to subsection 281(a) of the BCBCA;
- (q) “**Consideration Shares**” means one (1) Fireswirl Share for each one (1) West Pacific Share, at a deemed price of CDN\$0.40 per Fireswirl Share;
- (r) “**CSE**” means the Canadian Securities Exchange;
- (s) “**Default**” has the meaning ascribed to it in section 13;
- (t) “**Exchange**” means the TSXV or the CSE, as applicable;
- (u) “**Exchange Acceptance**” means all necessary approvals of the Exchange for the Transaction, subject only to the filing of documents within the timeframe established by the Exchange;

- (v) “**Exchange Listing**” has the meaning ascribed to it in Section 5.3(c);
- (w) “**Fireswirl**” means Fireswirl Technologies Inc.;
- (x) “**Fireswirl Due Diligence**” has the meaning ascribed to it in Section 5.3(e);
- (y) “**Fireswirl Public Disclosure Records**” means all documents filed by Fireswirl prior to the Agreement Date with Canadian securities regulators on the System for Electronic Document Access and Retrieval (SEDAR) under the name of “Fireswirl Technologies Inc.” and not marked private;
- (z) “**Fireswirl Shares**” means the common shares in the capital of Fireswirl;
- (aa) “**Governmental Authority**” means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency, domestic or foreign (including the Exchange); (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (bb) “**Liens**” means any lien, claim, mortgage, encumbrance, restriction, pledge, security interest, easement, pledge, hypothecation, adverse claim or title retention agreement, preferential right, trust, arrangement, contractual right of set-off, or other security agreement or arrangement of any nature or kind whatsoever;
- (cc) “**Material Adverse Effect**” means a material adverse change in or effect on the business, operations, financial condition, properties or liabilities, but does not include (i) changes as a result of the announcement of this transaction, (ii) events or conditions arising from changes in general business or economic conditions or (iii) changes in generally accepted accounting principles;
- (dd) “**Name Change**” means the name change of Fireswirl to “Pampa Metals Corporation” or such other name as to be determined by Fireswirl and West Pacific upon Closing;
- (ee) “**Orders**” means any orders, judgments, injunctions, awards, decrees or writs handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Authorities;
- (ff) “**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a Governmental Authority or political subdivision or an agency or instrumentality thereof, the executors, administrators or other legal representatives of an individual in such capacity, and any other entity recognized by law;

- (gg) “**Personal Information**” means any information about an identifiable individual which is protected by any privacy law;
- (hh) “**Privacy Law**” means any Applicable Law relating to the protection of privacy;
- (ii) “**Private Placement**” means the financing by way of private placement of Fireswirl Shares for gross proceeds of no less than four million dollars (CDN\$4,000,000) at a price of forty cents (CDN\$0.40) per share or unit of the Resulting Issuer or such other price as is acceptable under stock exchange rules, and to the parties acting reasonably, to be completed by Fireswirl prior to or concurrently with the completion of the Transaction;
- (jj) “**Property**” means the 100% interest in the mining concessions underlying eight copper focused exploration properties, subject to certain net smelter return royalties, as more particularly described in Schedule “A” to the Property Purchase Agreement;
- (kk) “**Property Purchase Agreement**” means the definitive agreement between West Pacific and Revelo dated July 31, 2020, pursuant to which West Pacific agreed to acquire the Property from Revelo and its subsidiaries, and attached as Schedule “B” hereto;
- (ll) “**Registrar**” means the registrar of companies appointed under section 400 of the BCBCA;
- (mm) “**Resulting Issuer**” means Fireswirl, upon completion of the Transaction;
- (nn) “**Revelo**” means Revelo Resources Corp. a company organized under the laws of British Columbia and a reporting issuer in British Columbia, Alberta, and Ontario with its common shares listed for trading on the TSXV under the symbol “RVL”;
- (oo) “**Subco**” means 1263621 B.C. Ltd., a wholly-owned subsidiary of Fireswirl;
- (pp) “**Subco Shares**” means the common shares which Subco is authorized to issue, as constituted on the date hereof;
- (qq) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;
- (rr) “**Tax Returns**” means all returns, declarations, reports, claims for refund, forms, designations, elections, estimates, information statements and other documents relating to Taxes, including all schedules and attachments thereto, and including all amendments thereof, and the term “Tax Return” means any one of the foregoing Tax Returns;
- (ss) “**Taxes**” means: (i) all federal, state, local, foreign or other taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever that are similar in nature to taxes imposed by any Tax Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in

respect thereof, imposed by any Tax Authority, including those levied on, or measured by, or referred to as income, gross receipts, profits, capital, transfer, land transfer, sales, ad valorem, use, value-added, excise, stamp, withholding, business, franchising, property (both real and personal), payroll, employee withholding, employment, occupation, health, employee health, social service, environmental, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all license, franchise and registration fees and taxes, all unemployment or employment insurance, workers' compensation, health insurance, government pension plan premiums, and other obligations of the same or of a similar nature of any of the foregoing; (ii) any liability for the payment of any amounts of the type described in (i) as a result of being a member of an affiliated, consolidated, combined or unitary group for any taxable period; and (iii) any liability for the payment of any amounts of the type described in (i) or (ii) as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to indemnify any other Person;

- (tt) “**Taxing Authority**” means any governmental taxing authority having jurisdiction in respect of the transactions contemplated herein;
- (uu) “**Termination Date**” means October 31, 2020 or such later date as Fireswirl, West Pacific and Revelo may agree to in writing.
- (vv) “**Transaction**” means the Amalgamation and issuance of Consideration Shares to the West Pacific Shareholders and Revelo, including any other ancillary transactions related thereto, as contemplated by this Agreement;
- (ww) “**Transfer Restrictions**” means the restrictions on the transfer of the shares as required by applicable securities laws;
- (xx) “**TSXV**” means the TSX Venture Exchange;
- (yy) “**West Pacific**” means West Pacific Ventures Corp.;
- (zz) “**West Pacific Shareholders**” means the current holders of all of the issued and outstanding West Pacific Shares, as set out in the Schedule “A”; and
- (aaa) “**West Pacific Shares**” means the common shares in the capital of West Pacific.

1.2 **Construction.** In this Agreement, unless otherwise expressly stated:

- (a) The terms “this Agreement”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement and any and all schedules hereto, and not to any particular article, section, paragraph, subparagraph, clause or portion hereof, and will include any agreement or instrument supplementary or ancillary hereto;

- (b) The division of this Agreement into articles, sections, paragraphs, subparagraphs and clauses and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of this Agreement;
- (c) Words importing the singular include the plural and vice versa, words importing the use of any gender include all genders and references to a “person” or “persons” include individuals, partnerships, associations, bodies politic, trusts, unincorporated organizations, corporations and any other entity and the rest of any sentence in which such words are contained is to be construed as if the necessary grammatical and terminological changes had been made;
- (d) All determinations and assessments reliant on the applicability of accounting principles will be made on the basis of generally accepted Canadian accounting principles;
- (e) The words “include” or “including” when following any general term or statement are not to be construed as limiting the general term or statement to the specific items or matters set forth, or to similar items or matters, but rather as permitting such general term or statement to refer to all other items or matters that could reasonably fall within its broadest possible scope; and
- (f) References herein to any agreement or instrument, including this Agreement, are deemed to be references to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time and any specific references herein to any legislation or enactment are deemed to be references to such legislation or enactment as the same may be amended or replaced from time to time.

1.3 The following Schedules are attached to and form part of this Agreement:

Schedule “A”	West Pacific Shareholders
Schedule “B”	Property Purchase Agreement
Schedule “C”	Amalgamation Agreement

## **2. THE BUSINESS COMBINATION**

2.1 Fireswirl, West Pacific and Revelo hereby agree that the Original Agreement is terminated pursuant to Section 10.1 of the Original Agreement.

2.2 Fireswirl, West Pacific and Subco hereby agree that, as soon as reasonably commercially practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.2, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for each such Party:

- (a) at the Closing Time, West Pacific and Subco shall amalgamate pursuant to the BCBCA and continue as one corporation, Amalco, and Fireswirl shall issue the Consideration Shares required to be issued in connection with the Amalgamation,

upon the terms and subject to the conditions contained in this Agreement and the Amalgamation Agreement;

- (b) West Pacific and Subco shall jointly file with the Registrar the Amalgamation Application and such other documents as may be required to effect the Amalgamation, under which West Pacific and Subco will amalgamate and continue as Amalco, and under the Amalgamation, at the Closing Time:
  - (i) each West Pacific Share outstanding and held by a West Pacific Shareholder and Revelo immediately prior to the Closing Time will be cancelled and extinguished and converted automatically into the right to receive a Consideration Share (provided that, for greater certainty, Revelo is entitled to receive 19.9% of the issued and outstanding shares of the Resulting Issuer on a post-Private Placement basis);
  - (ii) the outstanding Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each outstanding Subco Share;
  - (iii) as consideration for the issue of the Consideration Shares, Amalco will issue to Fireswirl one Amalco Share for each Consideration Share issued to holders of West Pacific Shares;
  - (iv) Fireswirl shall add to the stated capital maintained in respect of the Fireswirl Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the West Pacific Shares immediately prior to the Closing Time;
  - (v) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and West Pacific Shares immediately prior to the Closing Time;
  - (vi) the separate corporate existence of West Pacific and Subco will cease, and the resulting company of the Amalgamation, Amalco, will continue as a wholly-owned subsidiary of Fireswirl; and
  - (vii) all of the property, rights, privileges and franchises of each of West Pacific and Subco will be the property, rights, privileges and franchises of Amalco and Amalco will be subject to all of the liabilities, including civil, criminal and quasi-criminal, and all contracts, debts and obligations of each of West Pacific and Subco;
- (c) at the Closing Time, Fireswirl will provide its transfer agent an irrevocable direction to issue the number of Consideration Shares issuable to West Pacific Shareholders and Revelo pursuant to the Amalgamation in accordance with this Agreement;



- (d) subject to Sections 2.3 to 2.6, as soon as practicable after the Closing Time, Fireswirl will cause its registrar and transfer agent to deliver to each West Pacific Shareholder and Revelo a direct registration statement or share certificate representing the number of Consideration Shares to which they are so entitled pursuant to Section 2.2(a); and
  - (e) the Parties hereto shall take any other action and do anything, including the execution of any agreements, documents or instruments, that are necessary, desirable or useful to give effect to the Amalgamation, provided that nothing in this Agreement shall prevent or limit the ability of the directors of each of Fireswirl, West Pacific and Subco to fulfill their fiduciary or statutory duties.
- 2.3 No fractional Consideration Shares will be issued in connection with the Amalgamation, and no direct registration statement or share certificate for any such fractional shares will be issued. Where the number of Consideration Shares to be issued under this Agreement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such former West Pacific Shareholder or Revelo shall be rounded down to the nearest whole number of Consideration Shares and no consideration in lieu of any fractional Consideration Share shall be paid.
- 2.4 Fireswirl and Amalco will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any holder or former holder of West Pacific Shares pursuant to this Agreement such amounts as Fireswirl or Amalco may be required to deduct or withhold therefrom under any provision of provincial, local or foreign tax law, if any. To the extent such amounts are so deducted or withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.
- 2.5 Neither Fireswirl nor Amalco will be liable to any holder or former holder of West Pacific Shares for any Consideration Shares (or dividends or distributions with respect thereto), or for any cash amounts, delivered to any Governmental Authority pursuant to any applicable abandoned property, escheat or similar law.
- 2.6 From and after the Closing Time, no West Pacific Shares will be deemed to be outstanding, and holders of share certificates that immediately prior to the Closing Time represented West Pacific Shares exchanged for Consideration Shares pursuant to Section 2.2 of this Agreement will cease to have any rights with respect thereto, except as provided herein or by law.
- 2.7 Unless this Agreement is terminated pursuant to the provisions hereof, the Transaction will be completed on the date that is five (5) Business Days after the Parties have satisfied or waived all of the conditions set out in Section 7 of this Agreement (other than such conditions which by their nature are to be satisfied at the Closing), or at such earlier or later date as Fireswirl and West Pacific may agree (the “**Closing Date**”).
- 2.8 The Parties agree that the form of the Amalgamation Agreement that Fireswirl, West Pacific and Subco are required to enter into pursuant to the BCBCA in order to effect the

Amalgamation is attached hereto as Schedule “C”. West Pacific and Subco shall, subject to the terms and conditions of this Agreement and the Amalgamation Agreement and subject to the satisfaction or waiver of the conditions set out in Section 7 of this Agreement, deliver to Fireswirl the executed Amalgamation Application and related documents which will be filed by Fireswirl with the Registrar.

- 2.9 The Parties shall cooperate in the preparation of all applications for regulatory approvals and the preparation of any other documents and taking of all actions reasonably deemed by Fireswirl or West Pacific, as the case may be, to be necessary to discharge its respective obligations under Applicable Laws in connection with each step of the Amalgamation and all other matters contemplated by this Agreement.

### 3. PRIVATE PLACEMENT

- 3.1 Prior to or concurrently with Closing, Fireswirl will complete a financing by way of private placement for gross proceeds of no less than four million dollars (CDN\$4,000,000) (the “**Private Placement**”) at a price of forty cents (CDN\$0.40) per share or unit of the Resulting Issuer or such other price as is acceptable under stock exchange rules, and to the parties acting reasonably. Use of proceeds of the Private Placement will be allocated primarily to advancing exploration activities on the Property including the recommended first phase of a work program in a technical report prepared in compliance with National Instrument Form 43-101F1 (the “**Technical Report**”) on the the mining concessions comprising the Arrieros project as such concessions are detailed in Schedule “A” of the Property Purchase Agreement.

### 4. FINDER’S FEE

- 4.1 On Closing, the Resulting Issuer will pay a finder’s fee comprised of 795,000 common shares of the Resulting Issuer (the “**Finder’s Fee**”) to 1247979 BC Ltd (Allan Larmour). The finder’s fee is based on a transaction price of CDN\$0.40 per Consideration Share, and will be adjusted for any changes to the transaction price.

### 5. ACKNOWLEDGEMENTS AND COVENANTS

- 5.1 West Pacific and Revelo acknowledge and agree that:
- (a) none of the Consideration Shares have been or will be registered under the 1933 Act or the securities laws of any U.S. state and may not be offered or sold, directly or indirectly, in the United States to, or for the account or benefit of, a U.S. person (as defined in Rule 902 of Regulation S promulgated under the 1933 Act, which definition includes, but is not limited to, an individual resident in the United States and an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or company organized or incorporated under the laws of the United States) (a “**U.S. Person**”) unless registered under the 1933 Act and the securities laws of all applicable U.S. states or unless an exemption from such registration requirements is available, and Fireswirl has no obligation or present intention of filing a registration statement under the 1933 Act in respect of any of the Consideration Shares;

- (b) if any of the West Pacific Shareholders or Revelo is a U.S. Person, additional restrictions and legends will apply to the Consideration Shares in accordance with the Applicable Laws of the United States, and such West Pacific Shareholder or Revelo will be required to provide a duly executed certificate to Fireswirl prior to the Closing Time confirming such U.S. Person is an accredited investor under the 1933 Act;
- (c) Revelo agrees not to offer, sell or transfer the Consideration Shares within the United States or to, or for the account or benefit of, a U.S. Person, unless the Consideration Shares are registered under the 1933 Act and the securities laws of all applicable states or an exemption from such registration requirement is available;
- (d) there may be material tax consequences to Revelo of an acquisition or disposition of any of the Consideration Shares, and Revelo has obtained appropriate tax advice and is not relying on Fireswirl for any such advice, including the intent of the Parties to transfer the Consideration Shares on either a full or partial tax-deferred rollover basis pursuant to Section 85 of the Tax Act;
- (e) Revelo will be responsible for any and all transfer, documentary, use, stamp, registration, sales or other transaction Taxes, duties and other similar charges and fees payable in connection with the exchange of Revelo's West Pacific Shares for Consideration Shares or the transactions and payments contemplated hereby. Revelo will, at its own expense, file all necessary Tax Returns and other documentation with respect to such Taxes and fees;
- (f) the issuance of Consideration Shares will be made pursuant to applicable exemptions from the registration and prospectus (or equivalent) requirements of the Applicable Laws; and
- (g) the Consideration Shares may be subject to escrow or pooling requirements that may be imposed by the Exchange on some or all of the Consideration Shares.

5.2 Each of West Pacific and Revelo agree with Fireswirl that:

- (a) prior to Closing, West Pacific will acquire the Property from Revelo;
- (b) prior to Closing, West Pacific and Revelo will use commercially reasonable efforts to ensure that all of the representations and warranties of West Pacific and Revelo contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any representation or warranty of West Pacific or Revelo untrue or incorrect in any material respect;
- (c) West Pacific and Revelo will provide Fireswirl with all materials, documents, agreements and corporate records reasonably requested by Fireswirl to allow Fireswirl to complete its due diligence on West Pacific and the Property, and resolve any matters arising therefrom to Fireswirl's satisfaction, for which

satisfaction will be to the sole and absolute discretion of Fireswirl, acting reasonably;

- (d) West Pacific has completed its due diligence investigations on Fireswirl;
- (e) prior to Closing, Revelo will execute a written consent resolution of the shareholders of West Pacific, in form satisfactory to Fireswirl, approving the Amalgamation and adopting the Amalgamation Agreement;
- (f) on or prior to Closing, Revelo will abide by all escrow requirements in accordance with the policies of the Exchange and will enter into the requisite form of escrow agreement, if required by the Exchange;
- (g) on or prior to Closing, West Pacific agrees to take all commercially reasonable action to cause the West Pacific Shareholders to abide by all escrow requirements in accordance with the policies of the Exchange and to enter into the requisite form of escrow agreement, if required by the Exchange;
- (h) West Pacific and Revelo will comply with the terms of this Agreement and faithfully and expeditiously seek to close the Transaction and related transactions by the Closing Date, as may be requested by Fireswirl, acting reasonably;
- (i) until Closing, Revelo will not transfer, sell, encumber or otherwise dispose of any of the West Pacific Shares or any interest therein or grant any party any option or right to acquire any interest in the West Pacific Shares without the prior written consent of Fireswirl, except that Revelo may transfer any of the West Pacific Shares to its Chilean subsidiaries or affiliates without the prior written consent of Fireswirl;
- (j) other than as contemplated in this Agreement, until Closing, West Pacific will not issue any West Pacific Shares or grant any party any option or right to acquire any interest in the West Pacific Shares without the prior written consent of Fireswirl;
- (k) until Closing, West Pacific and Revelo will not, and Revelo will not vote to permit West Pacific to, sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets without the prior written consent of Fireswirl, except to Fireswirl or where to do so would not have a Material Adverse Effect on West Pacific and Revelo;
- (l) until Closing, West Pacific and Revelo will use reasonable commercial efforts to preserve intact the business organization and other business relationships of West Pacific and Revelo; West Pacific and Revelo will continue to operate in the ordinary course of business and maintain its books, records and accounts in accordance with generally accepted accounting principles, consistent with past practice;
- (m) until Closing, West Pacific and Revelo will not enter into any material agreements, other than in the ordinary course of business, or agreements with related Parties (as defined in Applicable Laws), make any changes to its corporate articles, alter or

amend the capital structure of West Pacific or Revelo, or amend any stock options or warrants, without the prior consent of Fireswirl; and

- (n) effective as of the Closing Date, West Pacific will assist and cooperate in good faith with Fireswirl to alter the signatories of each bank account and other accounts of West Pacific.

5.3 Fireswirl acknowledges and agrees with West Pacific and Revelo that:

- (a) prior to Closing, Fireswirl will use commercially reasonable efforts to ensure that all of Fireswirl's representations and warranties contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any representation or warranty untrue or incorrect in any material respect;
- (b) prior to Closing, Fireswirl will conduct due diligence investigations as necessary to confirm the merits of the Transaction, including a review of technical information on the Property, title, legal matters, and other technical and legal due diligence (the "**Fireswirl Due Diligence**");
- (c) until Closing, it will use reasonable commercial efforts to preserve intact the business organization and other business relationships of Fireswirl. Fireswirl will continue to operate in the ordinary course of business and maintain its books, records and accounts in accordance with generally accepted accounting principles, consistent with past practice;
- (d) Fireswirl will use its commercially reasonable efforts to delist its shares from the TSXV and on Closing list its shares on the CSE (the "**Exchange Listing**");
- (e) on Closing, Fireswirl will complete the Name Change;
- (f) on Closing, the board of directors of the Resulting Issuer will be comprised of four (4) directors, of which at least one (1) director will be a nominee of Revelo, being Timothy Beale, who will also be appointed as the Vice President of Exploration of the Resulting Issuer;
- (g) Revelo will initially own 19.9% of the issued share capital in the Resulting Issuer following the completion of the Private Placement. Revelo will be granted an anti-dilution right that will guarantee Revelo's interest in the Resulting Issuer remains at 19.9% through the raising of a total six million dollars (CDN\$6,000,000) (including the initial CDN\$4,000,000) as a result of further equity financings. This anti-dilution right will expire upon cumulative financings of the Resulting Issuer being at least six million dollars (CDN\$6,000,000), inclusive of the proceeds of financings associated with the acquisition of the Property by West Pacific and the Transaction. Upon expiry of the anti-dilution right, Revelo will have a right to participate in subsequent equity financings for a period of two years thereafter, up

to its percentage interest in the Resulting Issuer as determined at the time such participation right commences; and

- (h) Fireswirl will comply with the terms of this Agreement and faithfully and expeditiously seek to close the Transaction and related transactions by the Closing Date, as may be requested by West Pacific and Revelo, acting reasonably.

## **6. REPRESENTATIONS AND WARRANTIES**

6.1 Each of West Pacific and Revelo represents and warrants to Fireswirl that:

- (a) it has full power and absolute authority and capacity to enter into this Agreement and to carry out the transactions contemplated hereby subject to the conditions in section 7;
- (b) West Pacific is a company validly existing, organized and in good standing under the laws of British Columbia and has not been dissolved;
- (c) Revelo is a company validly existing, organized and in good standing under the laws of British Columbia and has not been dissolved;
- (d) each of West Pacific and Revelo has duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions herein contemplated will not conflict with, or accelerate the performance required by or result in any breach of any covenants or agreements contained in or constitute a default under, or result in the creation of any encumbrance, lien or charge under the provisions of the constating documents of West Pacific and Revelo, or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which they are a party or by which they are bound or to which they may be subject and will not contravene any Applicable Laws;
- (e) the entering into of this Agreement and the consummation of the transactions contemplated herein does not violate any of the provisions of the corporate and securities laws applicable to each of West Pacific or Revelo in their respective jurisdictions;
- (f) the West Pacific Shares are without par value issued and outstanding, and free and clear of all liens, charges and encumbrances;
- (g) the Property Purchase Agreement is validly subsisting and in good standing;
- (h) the representations and warranties of Revelo set out in the Property Purchase Agreement are true and accurate;

- (i) West Pacific has no significant assets and no material liabilities, and all financial information regarding West Pacific that has been provided to Fireswirl is true and accurate except for any immaterial errors or omissions;
- (j) other than as contemplated herein, there are no regulatory, corporate or contractual consents or approvals required to effect the Transaction; and
- (k) there is no material action, suit, litigation, arbitration, investigation, inquiry or other proceeding in progress, or, to the best of West Pacific's knowledge, pending or threatened against or relating to West Pacific, or any of its other material assets and there is not outstanding against West Pacific, any judgment, decree, injunction, rule or order of any court, government department, commission, agency or arbitrator.

6.2 Fireswirl represents and warrants to West Pacific and Revelo that:

- (a) Fireswirl and Subco are corporations duly organized, validly existing and in good standing under the laws of British Columbia;
- (b) Fireswirl and Subco have all requisite legal power and authority to enter into and perform this Agreement in accordance with its terms. The execution and delivery of this Agreement and the transactions contemplated hereby have been validly and duly authorized by all necessary corporate action on the part of Fireswirl and Subco and no further authorization or approval, whether from directors or shareholders of Fireswirl or Subco or governmental bodies or otherwise, is necessary to enable Fireswirl or Subco to enter into and perform the same; and this Agreement, when executed and delivered, will constitute the legal and binding obligation of Fireswirl and Subco, enforceable against Fireswirl and Subco in accordance with its terms;
- (c) all of the outstanding Subco Shares are owned directly by Fireswirl and, except pursuant to restrictions on transfer contained in the articles of Subco, the outstanding Subco Shares are owned by Fireswirl free and clear of any encumbrance and all such outstanding Subco Shares are outstanding as fully paid and non-assessable shares;
- (d) when issued in compliance with the provisions of this Agreement, the Consideration Shares will be validly issued, fully paid and non-assessable, and will be free of any Liens or encumbrances; provided, however, that the Consideration Shares may be subject to the escrow restrictions noted above and the restrictions on transfer under Canadian and United States securities laws or as otherwise required by such laws at the time a transfer is proposed;
- (e) the entering into of this Agreement and the consummation of the transactions contemplated herein does not violate any of the provisions of the corporate and securities laws applicable to Fireswirl and Subco;
- (f) neither the execution nor delivery by Fireswirl or Subco of this Agreement nor compliance by Fireswirl or Subco with the terms and provisions hereof will conflict

with, or result in a breach of (i) the terms, conditions or provisions of, or constitute a default under, or result in any violation of, the bylaws or articles of incorporation of Fireswirl or Subco or any agreement to which Fireswirl or Subco is a party, which would prevent any of the transactions contemplated under this Agreement, or (ii) any regulation, law, judgement, Order or the like to which Fireswirl or Subco is subject, the default or violation of which would prevent any of the transactions contemplated under this Agreement;

- (g) other than as contemplated herein, as disclosed to the Parties or as set out in the Fireswirl Public Disclosure Records, Fireswirl has no significant assets and no material liabilities, and all financial information regarding Fireswirl that has been provided to the Parties is true and accurate except for any immaterial errors or omissions; and
- (h) the representations and warranties of Fireswirl contained in this Agreement do not include any untrue statement of material fact or omit to state any material fact necessary to make the statements and information not misleading.

6.3 The representations and warranties hereinbefore set out will survive the Closing of the Transaction contemplated hereby and each of the Parties will indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement.

## **7. CONDITIONS TO CLOSING**

7.1 The obligations of the Parties under this Agreement are subject to the fulfillment of the following conditions at or prior to the Closing Time (unless otherwise indicated):

- (a) all of the representations and warranties are accurate as of the Closing Date;
- (b) each of Fireswirl, West Pacific and Revelo performs its obligations and is not in breach of any obligations;
- (c) West Pacific and Revelo complete the purchase and sale of the Property pursuant to the Property Purchase Agreement;
- (d) each West Pacific Shareholder and Revelo shall have executed a written consent resolution, in form satisfactory to Fireswirl, approving the Amalgamation and adopting the Amalgamation Agreement;
- (e) Fireswirl obtains Exchange Acceptance of the Transaction, if required by the Exchange;
- (f) Fireswirl obtains Exchange Acceptance of the Exchange Listing;
- (g) Fireswirl obtains shareholder approval of the Transaction, if required by the Exchange;



- (h) Fireswirl obtains shareholder approval of the delisting from the TSXV and the Exchange Listing, as required by the TSXV;
- (i) Fireswirl accepts the results of the Fireswirl Due Diligence in its sole discretion, acting reasonably, including receipt of the Technical Report and the title opinion concerning the Property;
- (j) Fireswirl completes the Private Placement prior to or concurrently with Closing;
- (k) Fireswirl and Revelo receive all required regulatory, corporate, shareholder and third party approvals, necessary to complete the purchase and sale of the Property, the Transaction and the listing of the Resulting Issuer on the CSE;
- (l) the Amalgamation Agreement shall be fully executed, and the Amalgamation Application shall be in form and substance satisfactory to Fireswirl and West Pacific, acting reasonably;
- (m) there being no material adverse change having occurred in respect of the Property; and
- (n) no injunction or restraining order of any court or administrative tribunal of competent jurisdiction will be in effect prohibiting the transactions contemplated hereby and no action or proceeding will have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction between the Parties contemplated hereby.

7.2 The conditions precedent may be waived in writing, in whole or in part, by the Party intended to be benefited by the condition, before the Closing Time, provided that if such condition is for the benefit of more than one Party, then all of the Parties intended to be benefited by the condition must waive the condition in writing, before the Closing Time, unless otherwise indicated.

## **8. OBLIGATIONS AT CLOSING**

8.1 At Closing, subject to the completion by Fireswirl of its obligations under section 7.1:

- (a) West Pacific and Revelo will deliver to Fireswirl all share certificates representing West Pacific Shares issued and outstanding immediately prior to the Closing Time;
- (b) West Pacific will deliver a certified copy of resolutions of the directors of West Pacific authorizing this Agreement, the Amalgamation and the other transactions contemplated by this Agreement;
- (c) West Pacific will deliver a certified copy of the unanimous consent resolution (in form satisfactory to Fireswirl) duly executed by each West Pacific Shareholder and Revelo approving the Amalgamation and adopting the Amalgamation Agreement;

- (d) West Pacific will deliver a copy of the Amalgamation Agreement and Amalgamation Application duly executed by West Pacific;
- (e) West Pacific will deliver resignations and releases for each director and officer of West Pacific who is not continuing as a director or officer of Fireswirl or Amalco; and
- (f) West Pacific and Revelo will provide to Fireswirl such other documents as Fireswirl may reasonably request to give effect to the transactions contemplated in this Agreement.

8.2 At Closing, subject to the completion by each of West Pacific and and Revelo of their respective obligations under section 7.1, Fireswirl will:

- (a) deliver a certified copy of resolutions of the directors of Subco authorizing this Agreement, the Amalgamation and the other transactions contemplated by this Agreement;
- (b) deliver a certified copy of the resolution (in form satisfactory to West Pacific) duly executed by Fireswirl, as the sole shareholder of Subco approving the Amalgamation and adopting the Amalgamation Agreement;
- (c) deliver a copy of the Amalgamation Agreement and Amalgamation Application duly executed by Subco;
- (d) deliver a copy of the irrevocable direction from Fireswirl to its transfer agent to issue the Consideration Shares to the West Pacific Shareholders and Revelo pursuant to the Amalgamation and in accordance with this Agreement;
- (e) confirmation from Fireswirl's transfer agent of the issuance of the Consideration Shares to the West Pacific Shareholders and Revelo pursuant to the Amalgamation and in accordance with this Agreement;
- (f) take all reasonably commercial actions to complete the Private Placement, Name Change and Exchange Listing; and
- (g) deliver such other documents as West Pacific and Revelo may reasonably request to give effect to the transactions contemplated in this Agreement.

## 9. CONFIDENTIALITY

9.1 Each of the Parties acknowledges that the other Parties will be providing information that is non-public, confidential, and proprietary in nature (the "**Confidential Information**"), and as such, each of the Parties, on its own behalf and on behalf of its respective affiliates, representative, agents, lawyers, accountants and employees, will keep the Confidential Information confidential and will not, except as otherwise provided below, disclose such information or use such information for any purpose other than for negotiation of this

Agreement and the evaluation and consummation of the Transaction provided however that this provision will not apply to information that:

- (a) becomes generally available to the public absent any breach of this provision;
- (b) was available on a non-confidential basis to each of the Parties prior to its disclosure pursuant to this Agreement; or
- (c) becomes available on a non-confidential basis from a third party who is not bound to keep such information confidential;

9.2 Each of the Parties agrees that it will not make any public disclosure of the existence of this Agreement or of any of its terms without first advising the other Parties of the proposed disclosure, unless such disclosure is required by applicable law or regulation including in accordance with the policies of the Exchange, and in any event any of the Parties contemplating disclosure will inform the other Parties of and obtain the requisite consent of such Parties to the form and content of such disclosure, which consent will not be unreasonably withheld or delayed; and

9.3 Each of the Parties agrees that immediately upon the termination of this Agreement and/or any discontinuance of activities by any of the Parties such that the Transaction will not be consummated, to destroy all Confidential Information or return all Confidential Information to the respective Parties.

## **10. TERMINATION**

10.1 Fireswirl, West Pacific and Revelo may terminate this Agreement at any time prior to the Termination Date by mutual written agreement.

10.2 Each of Fireswirl, West Pacific and Revelo may terminate this Agreement if the Closing does not occur on or before the Termination Date, provided, that the right to terminate this Agreement under this Section 10.2 shall not be available to any Party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure to consummate the transactions contemplated hereby by such date.

10.3 This Agreement may be terminated by Fireswirl in the event of any breach of any representation or warranty or failure to perform any covenant or agreement on the part of West Pacific set forth in this Agreement that will have occurred that would cause the conditions set forth in Section 7.1 of this Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, as reasonably determined by Fireswirl; provided, however, that (i) Fireswirl is not then in material breach of any of its representations, warranties or covenants under this Agreement and (ii) that if such breach is capable of being cured prior to the Termination Date, West Pacific has been given notice of and 10 days to cure any such misrepresentation, breach or non-performance and fails to cure such misrepresentation, breach or non-performance by the end of such 10 day period.

10.4 This Agreement may be terminated by West Pacific in the event of any breach of any representation or warranty or failure to perform any covenant or agreement on the part of

Fireswirl set forth in this Agreement that will have occurred that would cause the conditions set forth in Section 7.1 of this Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, as reasonably determined by West Pacific; provided, however, that (i) West Pacific is not then in material breach of any of its representations, warranties or covenants under this Agreement and (ii) that if such breach is capable of being cured prior to the Termination Date, Fireswirl has been given notice of and 10 days to cure any such misrepresentation, breach or non-performance and fails to cure such misrepresentation, breach or non-performance by the end of such 10 day period.

## 11. NOTICE

11.1 Any notice required or permitted to be given under this Agreement will be in writing and delivered by email with receipt confirmed by the recipient, or by registered mail, electronic or facsimile transmission, courier or by hand, in each case addressed to the intended recipient at the address set out on the first page of this Agreement. Any notice delivered by registered mail, courier or hand will be deemed to have been given on the day it was received. Any notice given by electronic or facsimile transmission will be deemed to have been given upon confirmation by telephone of receipt. Each party may at any time or from time to time notify the other Parties in writing of a change in address or email address and the new address or email address which notice will be given to it thereafter until further change.

(a) In the case of notice to Fireswirl or Subco:

Fireswirl Technologies Inc.  
c/o 1200 – 750 W. Pender Street  
Vancouver, British Columbia V6C 2T8  
Attention: Rana Vig, President  
Email: [ranavig@gmail.com](mailto:ranavig@gmail.com)  
Copy by email to: [elm@mortonlaw.ca](mailto:elm@mortonlaw.ca)

(b) In the case of notice to West Pacific:

West Pacific Ventures Corp.  
636 - 666 Burrard Street,  
Vancouver, British Columbia V6C 3P6  
Attention: Almunir Kamdar, President  
Email: [ak@metalmountainresources.com](mailto:ak@metalmountainresources.com)

(c) In the case of notice to Revelo:

Revelo Resources Corp.  
Suite 501, 543 Granville Street  
Vancouver, British Columbia V6C 1X8  
Attention: Mr. Timothy J. Beale, President & CEO  
Email: [TBeale@reveloresources.com](mailto:TBeale@reveloresources.com)

## 12. FORCE MAJEURE

- 12.1 If a Party is prevented from or delayed in performing any of its obligations required under this Agreement by a cause beyond its reasonable control (other than its own lack of funds), then the time for the performance of the obligation will be extended for a period equivalent to the period of the delay resulting from the cause beyond the party's reasonable control. A party intending to rely on this section must provide the other Parties with notice of the occurrence of the event which gives rise to the delay as soon as possible after it occurs.
- 12.2 A cause beyond a party's reasonable control will include, but not be limited to, acts of God, fire, floods, explosions, labour disputes, strikes, threats of imminent strike, lockouts or other industrial disturbances, plant breakdowns or failure of operating equipment, interruptions or delays in transportation, war, insurrection or mob violence, nationalization, aboriginal land claims, laws, rules and regulations or orders of any duly constituted governmental authority or non-availability of labour, equipment or materials.

## 13. DEFAULT

- 13.1 Where a Party is in default with respect to the performance of any of its duties or obligations under this Agreement (a "**Default**"), a non-defaulting Party may provide written notice to the defaulting Party specifying the Default (a "**Notice of Default**").
- 13.2 If within thirty (30) days or, if such Default cannot reasonably be cured within thirty (30) days, within such period as may reasonably be required to cure such Default, after the defaulting Party receives a Notice of Default, the defaulting Party has failed to cure the Default, the non-defaulting Party will then be entitled to seek any remedy it may have on account of such Default.
- 13.3 Notwithstanding section 13.2, in the event of a Default the defaulting Party will not lose any rights under this Agreement, nor will the Agreement terminate upon a Party to this Agreement delivering a Notice of Default to a defaulting Party.

## 14. GENERAL

- 14.1 This Agreement embodies the entire agreement and understanding among the Parties and supersedes all prior agreements and undertakings, whether oral or written, including the Letter Agreement and the Original Agreement, relative to this Agreement and the subject matter hereof.
- 14.2 Time will be of the essence of this Agreement.
- 14.3 This Agreement will be governed and all matters arising hereunder will be governed by, construed and enforced in accordance with the laws of the province of British Columbia, and the applicable federal laws of Canada, without giving effect to its principles of conflicts of laws, and the Parties hereby agree to submit to the exclusive jurisdiction of the British Columbia courts.

- 14.4 Each Party has had the opportunity to receive legal advice in connection with the execution of this Agreement and each Party has either received such legal advice as such party has deemed necessary or such Party has waived the right to such legal advice.
- 14.5 All dollar amounts referred to in this Agreement are expressed in Canadian dollars unless otherwise indicated.
- 14.6 The Parties will each be responsible for payment of its own expenses related to this Agreement, the Transaction and all related filings, documents and matters.
- 14.7 Nothing contained in this Agreement will be deemed to constitute a party, a partner, an agent or a legal representative of any other party.
- 14.8 Upon the written request of any of the Parties, the other Parties agree to furnish such additional further assurances or documents as may be reasonably necessary to carry out the intent, purposes and terms of this Agreement.
- 14.9 This Agreement will be binding upon each of the Parties, their respective successors, assigns and agents and any other persons acting on their behalf and will inure to the benefit of each of the Parties and their respective successors, assigns and agents and any other persons acting on their behalf.
- 14.10 This Agreement may only be amended by an agreement in writing, duly executed by the Parties.
- 14.11 Waiver of any provisions herein by any Party hereto will not be construed as a waiver of any other provisions or terms of this Agreement.
- 14.12 If any one or more of the provisions contained herein should be held to be invalid, unenforceable or illegal in any respect in any jurisdiction, the validity, legality and enforceability of such provision will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.
- 14.13 This Agreement may be executed in any number of counterparts and delivered by electronic means with the same effect as if all Parties had signed the same document, and all counterparts will be construed together and constitute one and the same instrument.

*[Signature page to follow]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in good faith on the date first above written.

**FIRESWIRL TECHNOLOGIES INC.**

By: "Rana Vig"

Name: Rana Vig

Title: President and CEO

**WEST PACIFIC VENTURES CORP.**

By: "Almunir Kamdar"

Name: Almunir Kamdar

Title: President

**REVELO RESOURCES CORP.**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: President and CEO

**1263621 B.C. Ltd.**

By: "Rana Vig"

Name: Rana Vig

Title: Director

**Schedule “A”  
to the Business Combination Agreement dated September 1, 2020**

**WEST PACIFIC SHAREHOLDERS**

<b>Name and Address of Shareholder</b>	<b>Name and Address of Control Person or Beneficial Holder</b>	<b>Number of West Pacific Shares</b>
Almunir Kamdar		800,200
1247979 BC Ltd. (Allan Larmour)		1,450,000
1154416 BC Ltd. (Sundeep Setia)		3,000,000
Priyanka Doran		2,500,000
Konstantine Tsakumis		2,500,000
Teresa Scott		50,000
Tim Beale		800,000
Yannis Tsitos		800,000
Adrian Manger		800,000
Gurdeep Bains		800,000
Julian Bavin		800,000
<b>TOTAL</b>		<b>14,300,200</b>



**Schedule “B”  
to the Business Combination Agreement dated September 1, 2020**

**PROPERTY PURCHASE AGREEMENT**

[See attached.]

**PROPERTY PURCHASE AGREEMENT**

**AMONG:**

**WEST PACIFIC VENTURES CORP.**

**- and -**

**REVELO RESOURCES CORP.**

**- and -**

**SOCIEDAD CONTRACTUAL MINERA MONTEZUMA**

**- and -**

**MINERA SERENA MINING CHILE LIMITADA**

**- and -**

**SOCIEDAD CONTRACTUAL MINERA PAMPA BUENOS AIRES**

**- and -**

**MINERA MENA CHILE LIMITADA**

**THIS PROPERTY PURCHASE AGREEMENT**, made effective as of the 31<sup>st</sup> day of July, 2020.

**AMONG:**

**WEST PACIFIC VENTURES CORP.**, a company organized under the laws of British Columbia ("West Pacific")

- and -

**REVELO RESOURCES CORP.**, company organized under the laws of British Columbia ("Revelo")

- and -

**SOCIEDAD CONTRACTUAL MINERA MONTEZUMA**, a subsidiary of Revelo, organized under the laws of Chile

- and -

**MINERA SERENA MINING CHILE LIMITADA**, a subsidiary of Revelo, organized under the laws of Chile

- and -

**SOCIEDAD CONTRACTUAL MINERA PAMPA BUENOS AIRES**, a subsidiary of Revelo, organized under the laws of Chile

- and -

**MINERA MENA CHILE LIMITADA**, a subsidiary of Revelo, organized under the laws of Chile

(Sociedad Contractual Minera Montezuma, Serena Mining Chile Limitada, Sociedad Contractual Minera Pampa Buenos Aires and Minera Mena Chile Limitada, collectively, the "**Vendors**")

- and -

(West Pacific, Revelo, and the Vendors, collectively, the "**Parties**" and each, a "**Party**")

**WITNESSETH THAT:**

## WHEREAS:

- A. On the terms and subject to the conditions of this Agreement, West Pacific wishes to acquire from the Vendors and the Vendors wish to sell to West Pacific, a 100% interest in the mining concessions listed in Section I of Schedule "A" herein (the "**Property**"), owned by the Vendors.
- B. The Properties are subject to certain net smelter return royalties (the "**Royalties**"), as more particularly described in Section II of Schedule "A" herein.
- C. West Pacific entered into a binding agreement (the "**Pubco Agreement**") dated June 12, 2020, with Fireswirl Technologies Inc. ("**Pubco**"), a Canadian public company which is listed on the TSX Venture Exchange ("**TSXV**"). Pursuant to the Pubco Agreement, Pubco agreed to acquire 100% of the outstanding securities of West Pacific in a reverse take-over transaction (the "**RTO**"). The parties propose to list the resulting company (the "**Resulting Issuer**") on the Canadian Securities Exchange ("**CSE**").
- D. The acquisition of the Property by West Pacific will occur immediately prior to the RTO.

**NOW, THEREFORE**, in consideration of the facts, mutual promises and covenants contained herein and other good and valuable consideration, the Parties hereby agree as follows:

## ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

### 1.1 Recitals

The Parties hereto agree that the recitals set forth above are true and correct and incorporated into this Agreement.

### 1.2 Definitions

Capitalized words and phrases used in this Agreement shall have the meaning given to such words and phrases below:

- (a) "**Affiliate**" means, when describing a relationship between two Persons, that either: (i) one of them is the subsidiary of the other; (ii) one of them is under the control of the other, or (iii) each of them is controlled by the same Person.
- (b) "**Agreement**" means this Property Purchase Agreement, including all schedules, and all instruments supplementing, amending or confirming this Agreement and references to "Article" or "Section" are to the specified article or section of this Agreement.
- (c) "**Applicable Laws**" means at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority (whether or not having the force of law) relating or applicable to such Person, property,

- transaction, event or other matter and shall also include any interpretation of the law by any Person having jurisdiction or charged with its administration or interpretation,
- (d) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or bank holiday in Vancouver, Canada or Santiago, Chile.
  - (e) "**Chilean Subco**" means the Chilean subsidiary to be wholly-owned by West Pacific prior to Closing;
  - (f) "**Claim**" means any claim, lawsuit, demand, action, proceeding, arbitration or injunction and/or any other procedure that legally objects or challenges rights directly related to the Property, which has been duly commenced against any of the Vendors, before any Governmental Authority.
  - (g) "**Closing**" means the completion of the sale and purchase of the Property as contemplated by this Agreement.
  - (h) "**Closing Date**" has the meaning set forth in Section 9.1.
  - (i) "**Closing Time**" has the meaning set forth in Section 9.1.
  - (j) "**Confidential Information**" has the meaning set forth in Section 10.1 herein
  - (k) "**Confidentiality**" means to maintain in confidence and not to disclose the Confidential Information to third parties, except:
    - (i) employees, officers, directors, consultants, agents and other representatives that need to know or ought to know in order to discharge their respective duties in an efficient manner;
    - (ii) to Governmental Authorities, where required by Applicable Laws, provided that: (A) the disclosing party is provided with notice of such requirement prior to the disclosure; and (B) the recipient of any Confidential Information subject to confidentiality limits what is disclosed solely to information that is required to be disclosed under Applicable Laws; or
    - (iii) Persons that are or may be interested in advancing, loaning, investing or otherwise providing potential debt or equity to a Party, including banks, financial institutions, brokerage companies and their respective employees, officers, directors, consultants, agents and other representatives, provided, however, that such Persons agree to maintain the information to be disclosed in confidence for a period not less than two years; and "Confidential" and "Confidence" shall have similar meanings.
  - (l) "**Consent**" means all consents, approvals, permits, licences, waivers of rights of first refusal or waivers of due on sale clauses or other waivers, as applicable, from: (i) any party to any Contract; and (ii) any Governmental Authority necessary in connection with the execution of this Agreement or the performance of any terms thereof or any

document delivered pursuant thereto or the completion of any of the transactions contemplated by this Agreement.

- (m) "**Contract**" of any Person means all contracts, licences, sub-licences, agreements, commitments, entitlements, undertakings, understandings and engagements to which such Person is a party or by which such Person is bound, whether written, oral or otherwise, and includes any manufacturer's or supplier's warranty, guarantee or commitment (express or implied).
- (n) "**CSE**" means the Canadian Securities Exchange.
- (o) "**Direct Claim**" has the meaning set forth in Section 11.5(c).
- (p) "**Encumbrances**" means any pledge, lien, restriction, charge, security agreement, lease, conditional sale, title retention agreement, mortgage, encumbrance, assignment by way of or in effect as security, or any other security interest of any kind or character whatsoever.
- (q) "**Environmental Laws**" means all Applicable Laws of any Governmental Authority relating to or otherwise imposing liability or standards of conduct with respect to environmental or health matters, including legislation governing the labelling, use, transportation, manufacture, processing, generation, distribution, treatment, storage, discharge, release, disposal, clean-up or handling of Hazardous Substances and Applicable Laws relating to the exploration, development, operation, health and safety, environmental liabilities, water related issues, archaeological sites, community relations, closure and reclamation of mines and mining exploration properties and all other Applicable Laws with respect to the exploration and mining activities conducted in connection with the Property.
- (r) "**Execution Date**" means the execution date of this Agreement.
- (s) "**Governmental Authorities**" means: (i) any multinational, federal, provincial, territorial, tribal, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the TSX-V and the CSE; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriating or taxing authority under or for the account of any of the foregoing.
- (t) "**Hazardous Substances**" means any substance which is deemed to be, alone or in any combination, hazardous, hazardous waste, radioactive, deleterious, toxic, caustic, dangerous, a contaminant, a pollutant, a dangerous good, a waste, a special waste, a source of contamination or a source of a pollutant under the Environmental Laws; any substances or materials the presence or concentration of which in soil, sediment, ground water or surface water is regulated under the Environmental Laws, including, without limitation, asbestos, asbestos-containing materials, lead or lead-based paint,

polychlorinated biphenyls, mold, mildew or fungi, oil, waste oil, petroleum, petroleum products, or urea formaldehyde foam insulation and any other material or substance which may pose a threat to the environment or to human health or safety.

- (u) "**Material Adverse Effect**" means when used in connection with the Property, any materially adverse change in or effect on the Property, or the prospects, operation or condition of the Property, including, for greater certainty, any environmental accident or unintended event which has, or is reasonably expected to have, a material adverse effect on the prospects or costs of exploring, developing, maintaining or remediating the Property, other than any change, event, violation, inaccuracy, circumstances or effect: (i) relating to the global economy or securities markets in general; (ii) resulting from any natural disaster, hostilities, act of war or terrorism or any material escalation of any such hostilities, act of war or terrorism existing as of the date hereof; (iii) resulting from changes in the price of copper; or (iv) relating to the global copper mining or mining exploration industry in general.
- (v) "**Mining Property Registry**" means the mining property registry of the corresponding mining registrar which has competence over the Property in Chile, as applicable.
- (w) "**Notice**" shall have the meaning ascribed thereto in Section 13.6 hereof.
- (x) "**Notice of Direct Claim**" shall have the meaning ascribed thereto in Section 11.5(c) hereof.
- (y) "**Party**" or "**Parties**" has the meaning given to it in the recitals to this Agreement.
- (z) "**Permitted Encumbrances**" means, with respect to the Property:
  - (i) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, impair or impede operations on the Property or the value or use of the Property;
  - (ii) Encumbrances consisting of:
    - a. rights reserved to or vested in any Governmental Authority to control or regulate the Property;
    - b. obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn or expropriate any property; and
    - c. zoning or other land use or Environmental Laws of any Governmental Authority;
  - (iii) the Royalties as set out in Section II of Schedule "A";
  - (iv) all of the Encumbrances set out in section II of Schedule "D" herein, and;

- (v) any other rights or Encumbrances consented to in writing by West Pacific or granted by West Pacific.
- (aa) "**Person**" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Authority and a natural person in his capacity as trustee, executor, administrator, or other legal representative.
- (bb) "**Property**" means the 100% interest in the mining concessions listed in Section I of Schedule "A" herein, owned by the Vendors.
- (cc) "**Pubco Agreement**" shall have the meaning set forth in letter B of the recitals of this Agreement.
- (dd) "**Purchase Deed**" means each of the Chilean public deeds by means of which each of the Vendors will legally effect in Chile the transfer of its respective mining concessions as detailed in Section I of Schedule "A" hereto to the Chilean Subco.
- (ee) "**Purchaser's Indemnified Person**" shall have the meaning ascribed thereto in Section 11.1 hereof.
- (ff) "**Revelo**" means Revelo Resources Corp., a company organized under the laws of British Columbia.
- (gg) "**Revelo Public Disclosure Records**" means all documents filed by Revelo prior to the Execution Date with Canadian securities regulators on the System for Electronic Document Access and Retrieval (SEDAR) under the name of "Revelo Resources Corp." and not marked private.
- (hh) "**Revelo Shares**" means common shares in the capital of Revelo.
- (ii) "**Royalties**" means certain net smelter return royalties as are more particularly described in Section II of Schedule "A".
- (jj) "**SQM**" means Sociedad Química y Minera de Chile.
- (kk) "**SQM Restricted Concessions**" means the following mining concessions, that are part of the "Morros Blancos" project: San Juan 25 1 to 10, San Juan 25 11 to 26, Piano 9 1 to 30, San Juan 63 1 to 10 and Blanca Lidia 1 1 to 30, which are held by Minera Mena Chile Limitada and subject to a mortgage, a right of first refusal, a broad prohibition of disposal and a reserve for exploration and exploitation of non-metallic minerals in favor of SQM. Any act or agreement, including transfer of the SQM Restricted Concessions shall require the written authorization of SQM.
- (ll) "**Share Consideration**" has the meaning set forth in Section 2.2(b) herein



- (mm) "**Successors**" means successors and includes any successor continuing by reason of amalgamation or other reorganization and any Person to which assets are transferred by reason of a liquidation, dissolution or winding-up.
- (nn) "**Taxes**" includes, without limitation, all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including, without limitation, those levied on, or measured by, or referred to as income, gross receipts, earnings, profits, capital, corporate, transfer, land transfer, sales, goods and services, use, value-added, excise, stamp, withholding, business, licence, franchising, real or personal property, payroll, employment, wage, employer health, social services, severance, utility, occupation, premium, windfall, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all unemployment insurance, health insurance and government pension plan premiums, workers' compensation levies, and retirement contributions, including those imposed by any Governmental Authority.
- (oo) "**Technical Information**" means all books and records of the Vendors or any of its Affiliates in the possession or under the control of the Vendors pertaining or relating to the Property, including all geological, geochemical, geophysical and engineering data, exploration results and data, drilling sample data, maps, reports, surveys, assays, drill core, drill core samples, drill logs, other results of surveys and drilling, testing and analysis data and other data, environmental correspondence or studies and any information, records of correspondence, relating to the Property and including all data, information and databases stored on computer-related or other electronic media.
- (pp) "**Termination Date**" means the date that is three (3) months from the Execution Date or such later date as West Pacific and Revelo may agree to in writing.
- (qq) "**Third Party's Recoveries**" shall have the meaning ascribed thereto in Section 11.3(d) hereof.
- (rr) "**Notice**" shall have the meaning ascribed thereto in Section 13.6 hereof.
- (ss) "**TSX-V**" means the TSX Venture Exchange.
- (tt) "**Vendors**" has the meaning given to it in the recitals to this Agreement.
- (uu) "**Vendors' Indemnified Person**" shall have the meaning ascribed thereto in Section 11.2 hereof.
- (vv) "**West Pacific**" has the meaning given to it in the recitals to this Agreement.
- (ww) "**West Pacific Shares**" means the common shares in the capital of West Pacific.

### 1.3 Schedules

The following Schedules to this Agreement, as listed below, constitute an integral part of this Agreement:

- Schedule "A" – Legal Description of the Property and Royalties
- Schedule "B" – Capital Structure of West Pacific
- Schedule "C" – Form of Purchase Deed
- Schedule "D" – Permitted Encumbrances

### 1.4 Certain Rules of Interpretation

In this Agreement and the Schedules and Exhibits:

- (a) **Time** – Time is of the essence in and of this Agreement.
- (b) **Calculation of Time** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) **Business Days** – Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) **Currency** – Unless otherwise specified, all references to amounts of money, dollars or "\$" in this Agreement refer to the lawful currency of the United States of America. For greater certainty "C\$" refers to the lawful currency of Canada.
- (e) **Headings** – The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (f) **Including** – Where the word "including" or "includes" is used in this Agreement, it means "including without limitation" or "includes without limitation".
- (g) **Plurals and Gender** – The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such Persons or circumstances as the context otherwise permits.
- (h) **Statutory References** – Any reference to a statute shall mean the statute in force as at the Execution Date (together with all regulations promulgated thereunder), as the same

may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

- (i) **No Strict Construction** – The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.
- (j) **Joint and Several Liability** – The representations, warranties and obligations of the Vendors under this Agreement shall be joint and several.
- (k) **Ordinary Course** – Any reference to an action taken by a Person in the ordinary course means that such action is consistent with past practices of such Person and is taken in the ordinary course of the normal operations of such Person.

## **1.5 Knowledge**

Any reference to "**knowledge**" of any Party shall mean the actual knowledge of any director or officer of the Party, as the case may be, and all knowledge which such Persons would have if he or she made due enquiry into the relevant subject matter having regard to his or her role and responsibilities as a director or officer of the Party.

## **1.6 Entire Agreement**

- (a) This Agreement together with the agreements and other documents to be delivered pursuant to this Agreement constitute the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral, written or otherwise, of the Parties. There are no representations, warranties, covenants or other agreements among the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document delivered pursuant to this Agreement.
- (b) No supplement, modification, amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

# **ARTICLE 2 PURCHASE AND SALE**

## **2.1 Purchase and Sale**

Based upon the representations, warranties and covenants of the Parties herein contained and subject to the conditions herein contained, West Pacific hereby agrees to purchase and Revelo and each of the Vendors, hereby agrees to sell, 100% legal and beneficial interest in the Property free and clear of all Encumbrances other than the Permitted Encumbrances. At the Closing Date, the Chilean Subco will enter into the corresponding Purchase Deed with each of the respective Vendors that currently hold the Property. Upon execution thereof, the Purchase Deeds will

evidence the transfer of the Property for the purposes of registration and recording at the corresponding Mining Property Registry. The Purchase Deeds will be prepared and executed in Spanish as required by Chilean law. An English translation of the Purchase Deeds will be provided to the Parties for reference.

## 2.2 Consideration

As consideration for the purchase of the Property, Revelo will receive on behalf of the Vendors, the following cash and share payments:

- (a) \$300,000 paid by way of bank draft or wire transfer (the "**Cash Consideration**"), of which \$125,000 was previously paid upon the execution date of the Letter of Intent between Revelo and West Pacific, and a further \$175,000 will be paid on the execution date of this Agreement (the "**Execution Date**"). Should the Closing not occur within three (3) months from the Execution Date or such later date as West Pacific and Revelo may agree to in writing (the "**Termination Date**"), then \$175,000 of the Cash Consideration shall be repaid to West Pacific within twelve (12) months of the Termination Date and the remaining \$125,000 previously paid upon the execution date of the Letter of Intent shall be retained by Revelo. Revelo shall use the Cash Consideration to keep the Property in good standing, and to obtain a title opinion on the concessions comprising the Property; and
- (b) on the Closing Date, such number of fully paid and non-assessable West Pacific Shares that would on exchange with the Resulting Issuer pursuant to the RTO represent 19.9% of the issued and outstanding shares of the Resulting Issuer (the "**Share Consideration**").

The Vendors each irrevocably acknowledge and agree that the payment of West Pacific Shares to Revelo in accordance with the terms of this Agreement and specially with letters (a) and (b) of this Section 2.2. shall be deemed to satisfy any entitlement to the Cash Consideration and Share Consideration of the Vendors and constitutes good and valid consideration for the transactions contemplated in this Agreement with respect to said Cash Consideration and Share Consideration.

## 2.3 Additional Payments

As additional consideration for the purchase of the Property, the Vendors will be entitled to receive the additional payments indicated in this section 2.3. as follows:

- (a) A further \$2 million within 45 days of completion of each feasibility study (as such term is used in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) and receipt by the Resulting Issuer of a technical report thereon (prepared in compliance with National Instrument 43-101F1 – *Technical Report*) in respect of a deposit (or group of deposits) within one or more concessions forming part of the Property on a project by project basis and as such projects and the mining concessions comprising such projects are detailed in Section I of Schedule "A". For clarity, the foregoing payment will apply to only once per project up to a maximum of \$16 million if a feasibility study is prepared for each of the eight projects forming the Property.

- (b) A further \$3 million within 90 days of each date a commercial production decision is made by the Resulting Issuer in respect of a deposit (or group of related deposits) referred to in subsection 2.3(a) above. For clarity, the foregoing payment will apply only once per project, up to a maximum of \$24 million if a commercial production decision is made for each of the eight projects forming the Property as such projects and the mining concessions comprising such projects are detailed in Section I of Schedule "A".

### **ARTICLE 3 TRANSFER OF INTEREST**

#### **3.1 Transfer of Property**

The sale and purchase of the Property will occur on the Closing Date by means of the execution of the Purchase Deeds. Furthermore, Revelo shall, as soon as possible after the Closing date, provide West Pacific with certificates from the applicable mining registrars evidencing that the Property has been submitted for registration under the name of Chilean Subco. The Vendors will take all actions and do all things necessary or desirable to effect a transfer of 100% of its legal and beneficial right, title and interest in and to the Property to Chilean Subco, such that Chilean Subco thereafter holds a 100% legal and beneficial interest in the Property free and clear of all Encumbrances than the Permitted Encumbrances, including, but not limited to the execution and delivery of the following materials to West Pacific and Chilean Subco:

- (a) The Purchase Deeds respecting the sale and purchase of the Vendors' legal and beneficial right, title and interest in the Property to Chilean Subco, duly executed by the Vendors, a form of which is attached hereto as Schedule "C";
- (b) all necessary consents and approvals in writing to the completion of the transactions contemplated herein and including, without limitation, corporate approvals, regulatory approvals and Consents from all Governmental Authorities having jurisdiction over either of the Vendors or the Property.

### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF REVELO AND VENDORS**

Each of Revelo and the Vendors make the following representations and warranties jointly and severally, and acknowledge that West Pacific is relying on such representations and warranties in entering into this Agreement.

#### **4.1 Corporate Organization, Standing and Qualifications**

Each of Revelo and each of the Vendors is a corporation incorporated or an entity duly created and validly existing under the Applicable Laws of the jurisdiction of its incorporation and have not been dissolved. The Vendors each have all requisite corporate power, authority and capacity to own each of their respective interest in the Property, to transfer the Property to West Pacific or Chilean Subco, and otherwise perform their respective obligations pursuant to this Agreement.

#### **4.2 Authorization and Enforceability of Obligations**

Each of Revelo and the Vendors has the capacity, authority and power to execute, deliver and perform this Agreement and each of the Vendors has the capacity, authority and power to execute, deliver and perform all of the agreements contemplated hereby to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and all of the agreements and transactions contemplated hereby to which each of the Vendors is a party in relation to the sale of the Property have been duly and validly authorized, executed and delivered by such Party, and each such agreement constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar Applicable Laws affecting creditors' rights generally; and (ii) as such enforceability may be limited by general principles of equity, regardless of whether asserted in a proceeding in equity or law.

#### **4.3 Consents and Approvals; No Violations**

To the best of their knowledge and with exception of the disclosures made in Schedules A and D herein:

- (a) Neither the execution nor delivery of this Agreement or any other agreement or document to which any of the Vendors are or will become a party as contemplated by this Agreement, the consummation of the transactions contemplated herein or therein or the compliance by the Vendors with any provisions hereof or thereof will: (i) conflict with or result (with or without notice, lapse of time or both) in a breach of any of the terms, conditions or provisions of the articles, by-laws or other constating documents of any of the Vendors; (ii) conflict with or result in a breach or a default (or give rise to any right of termination, cancellation, acceleration, modification or other right) under any of the provisions of any note, bond, mortgage, indenture, franchise, permit, Contract or other instrument or obligation to which any of the Vendors are a party, or by which any of the Vendors is bound or affected, except for such conflict, breach or default as to which requisite waivers or consents shall have been obtained by Vendors; (iii) violate any Applicable Laws in respect of the Vendors or any of the Property; or (iv) result in the creation or imposition of any Encumbrances upon any of the Property.
- (b) no consent by, or any notification or filing with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by the Vendors of this Agreement or by the Vendors of any other agreement or document contemplated by this Agreement to which any of the Vendors is or will be a party.

#### **4.4 Absence of Certain Changes or Events**

Since May 14, 2020, each of the Vendors has conducted its business only in the ordinary course with respect to the Property, other than as otherwise specifically permitted under this Agreement and the best of their knowledge, there has not been any:

- (a) event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the

Property, and no such Material Adverse Effect is pending or, to the knowledge of the Vendors, threatened;

- (b) entry into any Contract with respect to the Property;
- (c) creation of any Encumbrance in connection with or in respect of the Property except, as relating to the Property, unsecured current obligations and liabilities incurred in the ordinary course of their business;
- (d) material damage, destruction or loss, or any material interruption in use, of any of the Property, whether or not covered by insurance; and
- (e) any Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

#### **4.5 No Insolvency**

None of the Vendors is insolvent and none of the Vendors has committed an act of bankruptcy, proposed a compromise or arrangement to its creditors generally, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt, taken any proceeding to have a receiver appointed for any part of its assets, had an encumbrancer take possession of any of its property, or had any execution or distress become enforceable or become levied upon any of its property.

#### **4.6 Property**

- (a) Schedule "A" sets out a complete, true and correct (i) list of the Property and all identification details of such Property including the respective mining project that each of the mining concessions conform; (ii) cadastral map identifying the areas that are the subject of the Property; (iii) the areas of the Property which are overlapped by third party held concessions; and (iv) pre-emptive rights held by third parties in respect of any part of the Property.
- (b) As of the Execution Date, the Property is in good standing under material Applicable Laws and, to the knowledge of the Vendors, all mining fees have been paid or incurred in full when due, including all mining fees for current and prior years, and there are no adverse Claims or challenges outstanding or, to the knowledge of the Vendors, threatened against the Vendors' right and title in and to the Property.
- (c) There are no leased premises related to the Property.
- (d) Other than the Permitted Encumbrances, each of the Vendors hold their interests in the Property set out in Schedule "A", free and clear of any Encumbrance, and together, such interest constitutes 100% of the legal and beneficial ownership of the Property.

- (e) Upon execution of the Public Deeds and the registration of the Property with the applicable Mining Property Registry, the Property will have been validly transferred to West Pacific in compliance with Applicable Laws.
- (f) Other than any surface rights, permits and or authorizations required for exploration and/or exploitation of minerals on the Property, the Property constitute the necessary title to permit Chilean Subco to conduct the exploration and/or exploitation of minerals on the Property.
- (g) Other than the Royalties set out in Schedule "A" and the Encumbrances set out in Section II of Schedule "D", there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the interests of West Pacific or Chilean Subco in the Property.
- (h) Other than the Encumbrances set out in Section II of Schedule "D", there are no material restrictions on the ability of the Vendors to use, transfer or exploit the Property, except pursuant to Applicable Laws.
- (i) The Property is not subject to any pending or threatened action, suit or proceeding under Applicable Laws or by any Governmental Authority that could reasonably prohibit or limit in any way the exploration or exploitation of minerals subject to the Property or the conduct of any mining activity.
- (j) The Property does not overlap with third party held mining concessions other than the areas indicated in the relevant maps included in Schedule "A". Such third parties are entitled to conduct exploration and/or exploitation of mineral substances on such overlapping areas in priority to the holder of the Property.
- (k) The Property is not subject to any rights of first refusal or pre-emptive rights other than as indicated in in Schedule "A".

#### **4.7 Royalties and Interests**

Other than as specifically contemplated in this Agreement, no Person has any interest in the Property, the production or profits therefrom, any royalty in respect thereof or any right to acquire any such interest. There are no Contracts, arrangements or restrictions that would restrict the ability of the Vendors to transfer to a third party any interest in the Property, the production or profits therefrom, any royalty in respect thereof or any right to acquire any such interest.

#### **4.8 No Other Agreements to Purchase or Material Agreements**

No Person other than West Pacific or Chilean Subco has any Contract or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a Contract for the purchase or acquisition from the Vendors of any of the Property. Other than the agreements related to the SQM Restricted Concessions, none of the Vendors has entered into any material agreement that may affect, directly or indirectly, the Property.



#### **4.9 Environmental Matters**

As of the Execution Date and to the best of the Vendors knowledge:

- (a) Conditions on and relating to the Property respecting all past and current operations thereon are in compliance in all material respects with all Applicable Laws, including all material Environmental Laws;
- (b) The Vendors have not received any notice of, or communication relating to, any actual or alleged breach of any Environmental Laws, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out with respect thereto;
- (c) There has not been a release of a Hazardous Substance at, in, on, under or from the area covered by the Property, in violation of Environmental Laws.
- (d) The Vendors have provided West Pacific with copies of all material documents, records and information available to them concerning any environmental or health and safety matter relevant to the Property (if any), including documentation regarding waste disposal, reports, correspondence, and analyses and monitoring data for soil, groundwater and surface water and all third party reports pertaining to any environmental assessments or audits that were obtained by, or are in the possession or control of, the Vendors.

#### **4.10 Compliance with Laws; Governmental Authorizations**

To the knowledge of the Vendors, as of the Execution Date,

- (a) No proceeding to modify, suspend, revoke, withdraw, terminate or otherwise limit any Governmental Authorization required or necessary to carry on the business relating to the Property, is pending or threatened, and the Vendors do not know of any valid basis for such proceeding, including the transactions contemplated herein.
- (b) No other business or work has been carried out on the areas comprising the Property other than that of the exploration and development of the area subject to the Property.
- (c) The Vendors are currently in material compliance with all material Applicable Laws in relation to the Property.

#### **4.11 Technical Information**

All material information regarding the Property including all drill results, technical reports and studies, if any, that is required to be disclosed by Applicable Laws, has been disclosed in the public disclosure documents of Revelo on or before the date hereof, and do 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 as at the time at which they were filed with applicable securities regulatory authorities.

#### **4.12 No Expropriation**

None of the land subject to the Property has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced and, to the knowledge of the Vendors, there is no intent or proposal to give any such notice or commence any such proceeding.

#### **4.13 No Finder's Fees**

The Vendors have not taken and will not take any action that would cause West Pacific to become liable to any Claim for a brokerage, commission, finder's fee or other similar arrangement in connection with this Agreement or the transactions contemplated hereby.

#### **4.14 Litigation**

As of the Execution Date, there is no Claim, arbitration or legal, administrative or other proceeding or investigation by any Governmental Authority, including appeals and applications for review pending or, to the knowledge of the Vendors, threatened against the Vendors in connection with Property. To the knowledge of the Vendors, there are no facts which are likely to give rise to any such Claims. There is not now, and within the past five years there has not been, outstanding against the Vendors, or relating to or affecting in any way any of the Property, any judgment, execution, order, injunction, decree or rule of any court, administrative agency, Governmental Authority or arbitrator which had, has or could reasonably be expected to have a material adverse effect on the Property. The Vendors are not the plaintiffs, complainants, defendants or interveners in any action, suit, proceeding, grievance, arbitration or alternative dispute resolution proceeding relating to or affecting in any way any of the Property.

#### **4.15 Compliance with Anti-Corruption Laws**

None of the Vendors, in respect to the Property, or any of their respective representatives or joint venture partners, in carrying out or representing the business of the Vendors, in respect to the Property, anywhere in the world, has violated any provision of Canada's *Corruption of Foreign Public Officials Act*, or the anti-corruption laws of any other jurisdiction where such business is carried on.

#### **4.16 Material Disclosure**

All necessary information and data (including, without limitation, all geological, geophysical and assay results and maps) concerning the Property and prior exploration and development work carried out thereon by the Vendors and within the actual knowledge of the Vendors has been disclosed and provided to West Pacific.

#### **4.17 Public Disclosure Record**

None of the documents included in the Revelo Public Disclosure Record, as of their respective dates, 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 therein, in light of the circumstances under

which they were made, and were not misleading as at the time at which they were filed with applicable securities regulatory authorities.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF WEST PACIFIC**

West Pacific makes the following representations and warranties and acknowledges that the Vendors are relying on such representations and warranties in entering into this Agreement:

### **5.1 Corporate Organization, Standing and Qualifications**

West Pacific is a company validly existing, organized and in good standing under the laws of British Columbia, Canada and has not been dissolved. West Pacific has all requisite power, authority and capacity to perform its obligations pursuant to this Agreement.

### **5.2 Authorization and Enforceability of Obligations**

West Pacific has the capacity, authority and power to execute, deliver and perform this Agreement and all of the agreements contemplated hereby to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and all of the agreements contemplated hereby to which West Pacific is a party in relation to the sale of the Property have been duly and validly authorized, executed and delivered by West Pacific, and each such agreement constitutes a legal, valid and binding obligation of West Pacific, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar Applicable Laws affecting creditors' rights generally.

### **5.3 Consents and Approvals; No Violations**

None of the execution and delivery of this Agreement or any other agreement or document to which West Pacific is or will become a party as contemplated by this Agreement, the consummation of the transactions contemplated herein or therein or compliance by West Pacific with any provisions hereof or thereof will: (i) conflict with or result (with or without notice, lapse of time or both) in a breach of any of the terms, conditions or provisions of the articles, by-laws or other constating documents of West Pacific; or (ii) violate any Applicable Laws applicable to West Pacific or any of its properties or assets, which in each case would result in a material adverse effect on the completion of the transactions contemplated herein.

### **5.4 Share Capitalization of West Pacific**

West Pacific is authorized to issue an unlimited number of West Pacific Shares. As of the date hereof: 14,300,200 West Pacific Shares were issued and outstanding as fully paid and non-assessable. The Parties acknowledge and agree that nothing in this Agreement shall prohibit West Pacific from issuing additional common shares or other securities of West Pacific after the date hereof pursuant to financings, acquisition transactions, convertible securities, compensation arrangements or otherwise. The capital structure of West Pacific is set out in Schedule "B".

## **5.5 Due Diligence**

West Pacific has not relied on any representation or warranty other than those set forth in Section 4 herein, and acknowledges that it: (a) shall conduct to its satisfaction complete due diligence of the Vendors and the Property, all of their records, properties and business operations; (b) will make its own inquiry and investigation into, and based thereon has formed an independent judgment concerning the Property's good standing. Except as otherwise set forth in this Agreement, it is expressly understood and agreed that the Vendors, at the Closing Date shall transfer the Property and the Technical Information to West Pacific "AS IS", "WHERE IS" AND, SUBJECT ONLY TO THE REPRESENTATIONS AND WARRANTIES CONTAINED IN SECTION 4, WITH ALL FAULTS AND WITHOUT ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, AND IN PARTICULAR, WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

## **ARTICLE 6 SURVIVAL**

### **6.1 Survival of Vendors' Representations and Warranties**

Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing Date and shall remain in full force and effect until the date that is sixty (60) days from the Closing Date and will thereafter terminate and be of no further force and effect.

### **6.2 Survival of West Pacific Representations and Warranties**

Subject to the limitations and other provisions of this Agreement, the representations and warranties of West Pacific herein shall survive the Closing Date and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date and will thereafter terminate and be of no further force and effect.

### **6.3 Survival of Covenants**

Except as otherwise provided in this Agreement, all covenants of West Pacific, Revelo and the Vendors contained in this Agreement or any document or certificate given pursuant to this Agreement shall survive the Closing Date for the benefit of West Pacific, Revelo and the Vendors for the period of such covenant, subject only to applicable limitation periods imposed by Applicable Laws.

## **ARTICLE 7 COVENANTS**

### **7.1 Covenants of Revelo and the Vendors**

Revelo and each of the Vendors hereby jointly and severally covenant with and to West Pacific that until the Closing Date or the Agreement otherwise terminates, the Vendors shall:

- (a) comply with all material Applicable Laws affecting the Property, and shall promptly notify West Pacific of any correspondence, notices, Claims, actions or steps in relation to the Property;
- (b) to the extent not previously provided prior the Closing Date, provide West Pacific with the data and information in the Vendors' possession relating to exploration activities on and in the vicinity of the Property and will cooperate and assist West Pacific in obtaining data and information not in the Vendors' possession but within the Vendors' knowledge or control;
- (c) not deal, or attempt to deal with their respective right, title and interest in and to the Property in any way that would adversely affect the right of West Pacific to become absolutely vested in a 100% interest in and to the Property, free and clear of any Encumbrances other than Permitted Encumbrances;
- (d) not without the prior written consent of West Pacific, perform or make any act or decision or enter into any Contract or transaction not in the ordinary course of business or which could have a Material Adverse Effect on the Property, including anything that may result in the forfeiture of the Property, or which would constitute a breach of the covenants, representations or warranties of the Vendors contained in this Agreement or which would cause such covenants, representations and warranties not to be true;
- (e) where action is required to be taken by the Vendors with respect to the Property, including with respect to maintaining the Property in good standing, obtaining certificates from the applicable mining registrars evidencing that the Property has been submitted for transfer and registration under Chilean Subco name, as directed by West Pacific, and meeting any licensing requirements in connection therewith;
- (f) grant West Pacific the right to audit the prior expenditures of the Vendors in respect of the Property;
- (g) maintain the Property in good standing by paying all appropriate mining patents or other applicable fees in accordance with Chilean applicable law;
- (h) to the extent applicable, ensure that all work so performed until the Execution Date on or with respect to Property is done in material accordance with good mining practices and materially in compliance with all Applicable Laws and shall indemnify West Pacific from and against all Claims in respect of such work, including liens arising from the nonpayment of workers or suppliers;
- (i) to the extent applicable, allow West Pacific or any duly authorized agent or representative of West Pacific to inspect the Property upon giving the Vendors 48 hours prior written notice; provided, however, that it is agreed and understood that West Pacific or any such agent or representative shall not unreasonably interfere with any activity being performed in the Property (if any) and shall be at his own risk and that the Vendors shall not be liable for any loss, damage or injury incurred by West Pacific or its agent or representative arising from its inspection of the Property, however

- caused, and West Pacific and its representatives shall abide by all health and safety rules and regulations of the Vendors while accessing the Property;
- (j) provide copies of all material correspondence with any Governmental Authority in relation to the Property;
  - (k) comply with all Applicable Laws including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and similar laws in Chile;
  - (l) deliver to West Pacific the title opinion in respect of the Property by July 31, 2020;
  - (m) Revelo will execute and deliver any escrow agreement that may be required by TSXV or CSE with respect to any West Pacific Shares issuable Revelo under this Agreement on the Closing Date;
  - (n) Revelo and Minera Mena Chile Limitada will use its reasonable commercial efforts to obtain from SQM a written declaration including the following: authorization to sell the SQM Restricted Concessions; (ii) consent for lifting the mortgage and prohibitions currently affecting the SQM Restricted Concessions; and (iii) waiver and renounce of SQM right of first refusal over the SQM Restricted Concessions.
  - (o) provide all such other documents and instruments as the Parties may reasonably require.

For the avoidance of any doubt and for the clarity purposes, the Parties hereby acknowledge and agree that by means of this Agreement; (i) either Revelo nor the Vendors are assuming any compromise nor obligation to sell or promise to sell any of the SQM Restricted Concessions, and (ii) the covenant contained in section (n) above constitutes a compromise assumed by Minera Mena Chile Limitada in order to make its best effort to obtain the authorizations therein contained but shall not be deemed in any event or under any circumstance as an obligation to achieve that result.

## **7.2 Covenants of West Pacific**

West Pacific covenants and agrees with Revelo that West Pacific shall do or cause to be done the following:

- (a) arrange for the Chilean Subco to acquire and hold the Property;
- (b) provide all such other documents and instruments as the Parties may reasonably require;
- (c) after Closing and in case of abandonment of any of the Property, to transfer any such abandoned Properties at a nominal price of \$1 per Property to the respective Vendor that originally owned such abandoned Property, provided that all costs associated with such transfer be paid by the respective Vendor, and any royalty holder of the respective Property does exercise any right to acquire the Property after the abandonment; and

- (d) including in the definitive agreement effecting the RTO, in accordance with the Pubco Agreement, the following:
- (i) Each of the board of directors and the management of the Resulting Issuer will include at least one nominee of Revelo.
  - (ii) As a condition precedent to closing the RTO, Pubco must have raised a minimum of C\$4 million in gross proceeds from the closing of a private placement, to close no later than the closing of the RTO (the "**Private Placement**"). Pricing of the Private Placement should be based on C\$0.40 per Resulting Issuer share or unit, or such other price as is acceptable under stock exchange rules, and to the parties acting reasonably. Use of proceeds of the Private Placement will be allocated primarily to advancing exploration activities on the Property including the recommended first phase of a work program in a technical report prepared in compliance with National Instrument Form 43-101F1 (the "**Technical Report**") on the Arrieros Property (which will initially be the principal property of the Resulting Issuer unless otherwise agreed by the parties).
  - (iii) Revelo will initially own 19.9% of the issued share capital in the Resulting Issuer following a minimum of C\$4M having been raised and have an anti-dilution right that will guarantee Revelo's interest in the Resulting Issuer remains at 19.9% through the raising of a total C\$6 million (including the initial C\$4 million) as a result of further equity financings. This anti-dilution right will expire upon cumulative financings of the Resulting Issuer being at least C\$6 million, inclusive of the proceeds of financings associated with the purchase of the Property and RTO. Upon expiry of the anti-dilution right, Revelo will have right to participate in subsequent equity financings for a period of two years thereafter, up to its percentage interest in the Resulting Issuer as determined at the time such participation right commences.
  - (iv) The Resulting Issuer will change its name to such name as may be agreed to between the parties acting reasonably.

### 7.3 Cooperation

- (a) Subject to the terms and conditions contained herein, the Parties shall cooperate and use their best efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under Applicable Laws and to consummate and make effective the transactions contemplated by this Agreement, including any and all efforts to preserve and maintain the Property in good standing, to obtain the certificates from the applicable mining registrars showing that the Property has been submitted for registration under Chilean Subco's name, after the Closing Date; and to obtain the written authorization of SQM indicated in Section 7.1(n) above.

- (b) Each of the Parties shall promptly inform the other Parties of any communication from or with any Governmental Authority regarding any of the transactions contemplated by this Agreement. If any Party or Affiliate thereof receives a request for additional information or documentary material from any such Governmental Authority with respect to the Property or the transactions contemplated by this Agreement, then such Party will endeavour in good faith to make, or cause to be made, as soon as reasonably practicable and to the extent practicable after consultation with the other Parties, an appropriate response in compliance with such request.

#### **7.4 Representations, Warranties and Conditions**

West Pacific shall use its commercially reasonable efforts to ensure that the representations and warranties set out in this Agreement are true and correct as at the date hereof, and each of the Vendors shall use its commercially reasonable efforts to ensure that the representations and warranties set out in this Agreement are true and correct as at the date hereof, and the Closing Date as if such representations and warranties were made at and as of such date, except as such representations and warranties may be affected by the occurrence of events and/or transactions that are beyond the Vendors' control or that are expressly contemplated and permitted by this Agreement and other than representations and warranties that speak of a specific date or time (in which case such representations and warranties shall be true and correct in all respects on and as of such date or time).

#### **7.5 Notification of Certain Matters**

Each Party shall give prompt notice to the other Parties of any of the following which occurs, or of which it becomes aware, following the date hereof: (i) any notice of, or other communication relating to, a default or event that, with notice or lapse of time or both, would become a default under any material Contract; (ii) the occurrence or existence of any fact, circumstance or event which would reasonably be expected to result in (A) any representation or warranty made by such Party in this Agreement or in the Schedules attached hereto, to be untrue or inaccurate or (B) the failure of any condition precedent to any Party's obligations; (iii) any notice or other communication from any third Person alleging that the consent of such third Person is or may be required in connection with the transactions contemplated by this Agreement; and (iv) any action or circumstance that results in, or could reasonably be expected to result in, a Material Adverse Effect with respect to the Property, and any material information of which it or its Affiliates becomes aware relating to the same.

#### **7.6 Litigation Support**

In the event and for so long as any Party is actively contesting or defending against any Claim, action, suit, proceeding, hearing, investigation, charge, complaint or demand in connection with: (i) any transaction contemplated by this Agreement; or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction involving the Property, the other Parties shall cooperate with the contesting or defending Party or its counsel in the defence or contest, make available its personnel, and provide such testimony and access to its books and records as shall be necessary in connection with the defence or contest, all



at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party is entitled to indemnification therefor under Article 11).

#### **7.7 Taxes**

The consideration includes all Taxes, such as but not limited to value added tax, income tax, consumption tax and registration tax triggered by execution and performance of this Agreement. Except for any taxes withheld in accordance to Chilean law, West Pacific will be liable before the Governmental Authorities for the payment of all Taxes resulting from the Property and transactions contemplated under this Agreement. At the request of West Pacific, the Vendors shall furnish proof of direct payment of Taxes. At the request of the Vendors, West Pacific shall furnish proof of direct payment of any tax withheld to the pertinent Governmental Authority.

#### **7.8 Area of Interest**

From the date hereof and for a period of three (3) years after the Closing Date, the Vendors hereby covenant and agree that neither they nor any of their Affiliates will, directly or indirectly, purchase, deal with, obtain, stake, make application for, claim, renew, extend (including by amendment), participate in any auction or tender process, or otherwise acquire or assist or encourage any other Person or entity to acquire any property or mineral rights comprising or within the boundaries of the Property as set forth in detail in Schedule "A" of this Agreement. If the Vendors or any of their Affiliates acquire an interest, direct or indirect, in any mineral rights or mineral property in violation of this Section 7.8, the Vendors agree that such acquisition shall be for the benefit of West Pacific or its nominee and, if West Pacific determines in its sole discretion to acquire such interest, the Vendors agree to transfer or cause any Affiliate to transfer such interest to West Pacific or its nominee and West Pacific or its nominee shall reimburse the applicable Vendor or its Affiliate, as applicable, for the costs reasonably incurred in acquiring the interest.

### **ARTICLE 8 CONDITIONS TO CLOSING**

#### **8.1 For the Benefit of All Parties.**

The Closing shall be subject to the fulfillment of the following conditions at or 10 days prior to the Termination Date (unless otherwise indicated):

- (a) West Pacific and Pubco having executed the definitive agreement by which the RTO will be effected as agreed in the Pubco Agreement, which will contain, among other things, the applicable terms and conditions set forth herein and the representations, warranties, covenants, agreements, terms and conditions customarily found in such agreements;
- (b) Revelo and Pubco having received all required regulatory, corporate, shareholder and third party approvals, necessary to complete the purchase and sale of the Property, the RTO and the listing of the Resulting Issuer on the CSE; and
- (c) the completion of the Private Placement.

The conditions precedent set forth above are for the benefit of West Pacific and Revelo and may be waived (in writing), in whole or in part, by the mutual consent of West Pacific and Revelo on or before the Closing Date, unless otherwise indicated.

## **8.2 For the Benefit of West Pacific.**

The Closing shall be subject to the fulfillment of the following conditions at or 10 days prior to the Termination Date (unless otherwise indicated):

- (a) satisfactory completion of technical and legal due diligence on the Property by West Pacific and Pubco to be completed within sixty (60) days of the Execution Date, including:
  - (i) the receipt of the Technical Report addressed to Pubco, in form and substance satisfactory to West Pacific and Pubco, acting reasonably;
  - (ii) the receipt of the title opinion from counsel for the Vendors, dated as at the Closing Date and addressed to Pubco, in form and substance satisfactory to West Pacific and Pubco, acting reasonably;
  - (iii) no liens, financial liabilities, or similar obligations shall exist in respect of the Property other than the Royalties and Permitted Encumbrances;
- (b) Revelo and the Vendors will have complied in all material respects with all of its covenants contained in this Agreement and all ancillary documents pertaining to the transactions contemplated herein;
- (c) the representations and warranties of Revelo and the Vendors contained in this Agreement being true in all material respects as if such representations and warranties had been made by Revelo and the Vendors (as applicable) as of the Closing (except to the extent such representations and warranties speak as to an earlier date, in which event they will be true as of such earlier date, or except as affected by events and/or transactions that are beyond Revelo and Vendors' control or are specifically permitted or contemplated by this Agreement);
- (d) all consents, waivers, and approvals required to be obtained by Revelo and the Vendors from a counter-party to a material contract of Revelo or the Vendors required in connection with, or to permit the consummation of the transactions contemplated hereby will have been obtained on conditions satisfactory to West Pacific acting reasonably; and
- (e) the absence of any Material Adverse Effect in respect of the Property and the business, affairs, financial condition, prospects, assets, liabilities or operations of Revelo and the Vendors since the Execution Date.

The conditions precedent set forth above are for the exclusive benefit of West Pacific and may be waived in writing, in whole or in part, by West Pacific on or before the Closing Date unless otherwise indicated.

### **8.3 For the Benefit of Revelo.**

The Closing shall be subject to the fulfillment of the following conditions at or 10 days prior to the Termination Date (unless otherwise indicated):

- (a) West Pacific will have complied in all material respects with all of its covenants and agreements contained in this Agreement and all ancillary documents pertaining to the transactions contemplated herein;
- (b) the representations and warranties of West Pacific contained in this Agreement being true in all material respects as if such representations and warranties had been made by West Pacific as of the Closing (except to the extent such representations and warranties speak as to an earlier date, or except as affected by events and/or transactions that are beyond West Pacific's control or are specifically permitted or contemplated by this Agreement in which event they will be true as of such earlier date);
- (c) all consents, waivers, and approvals required to be obtained West Pacific from a counter-party to a material contract of West Pacific required in connection with, or to permit the consummation of the transactions contemplated hereby will have been obtained on conditions satisfactory to Revelo acting reasonably;
- (d) the absence of any Material Adverse Effect in the business, affairs, financial condition, prospects, assets, liabilities or operations of West Pacific since the Execution Date.

The conditions precedent set forth above are for the exclusive benefit of Revelo and may be waived (in writing) by Revelo in whole or in part on or before the Closing (unless otherwise indicated).

## **ARTICLE 9 CLOSING**

### **9.1 Closing Date**

The Closing shall occur on the date which shall take place five (5) Business Days after the Parties have satisfied or waived all of the conditions set out in Sections 8.1, 8.2 and 8.3 of this Agreement or such earlier or later date as West Pacific and Revelo may agree (the "**Closing Date**") at 11:00 a.m. (Vancouver time) (the "**Closing Time**"). If the Closing Date does not occur by the Termination Date, then this Agreement will automatically terminate on the Termination Date.

### **9.2 Deliveries on Closing**

On the Closing Date:

- (a) Revelo, on behalf of itself and the Vendors, shall deliver to West Pacific:
  - (i) a certified copy of the resolutions of the directors of Revelo;

- (ii) certified copy of the resolutions of the shareholders or partners of each of the Vendors, as applicable, approving the sale of the Property pursuant to the terms of this Agreement;
  - (iii) a copy of the Technical Report;
  - (iv) a copy of the title opinion on the Property;
  - (v) duly executed Purchase Deeds;
  - (vi) a copy of a conditional approval letter from the TSXV approving the terms of this Agreement and the proposed transactions contemplated hereby;
  - (vii) a copy of the escrow agreement duly executed by Revelo, if required by the TSXV or CSE;
  - (viii) all Technical Information and any other information concerning the Property that has not been already delivered to West Pacific; and
  - (ix) the opinions of Revelo's counsel and the Vendors' counsel relating to the transactions contemplated in this Agreement (including the sale of the Property and the registration of such Property with Chilean authorities), all in a form satisfactory to West Pacific and West Pacific's Counsel, acting reasonably.
- (b) West Pacific shall deliver to Revelo:
- (i) a certified copy of the resolution of the directors of West Pacific authorizing the allotment and issuance of a number of West Pacific Shares equal to Share Consideration and the purchase of the Property pursuant to the terms of this Agreement; and
  - (ii) a copy of the duly executed share certificates of West Pacific representing the Share Consideration registered in the name or Revelo, as set out in subsection 2.22.2(b).

## **ARTICLE 10 CONFIDENTIALITY AND INFORMATION**

### **10.1 Confidentiality of Information**

All information provided to or received by the Parties hereunder shall be treated as Confidential ("**Confidential Information**"). West Pacific and the Vendors shall each solicit the consent of the other to the disclosure of Confidential Information in circumstances other than those set forth in Section 10.2 and such consent shall not be unreasonably withheld or delayed.

### **10.2 Permitted Disclosure**

The consent required by Section 10.1 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 of a Party;
- (d) a consultant, contractor or subcontractor of a Party that has a bona fide need to be informed;
- (e) any third party to whom the disclosing Party may assign any of its rights under this Agreement; or
- (f) a bank or other financial institution from which the disclosing Party is seeking equity or debt financing,

provided, however, that in the case of Subsections 10.2(e) and 10.2(f) the third party or parties, as the case may be, agree to maintain in Confidence for a period of not less than two years any of the Confidential Information so disclosed to them.

### **10.3 Exception**

The obligations of confidence and prohibitions against use 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 hereof, was in the public domain;
- (b) after the date hereof, 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);
- (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.

## **ARTICLE 11 INDEMNIFICATION**

### **11.1 Indemnification to West Pacific**

Revelo and the Vendors agree to indemnify, defend and hold West Pacific, its respective Affiliates and each of their respective shareholders, members, officers, directors, managers, employees and successors and permitted assigns (collectively hereinafter referred to as the "**Purchaser's Indemnified Persons**"), harmless from and against any and all obligations, payments, assessments, judgments, penalties, costs and expenses (including interest, penalties and attorneys' fees and expenses), losses, liabilities and damages (collectively, the "**Losses**") as incurred, asserted against or suffered by any of Purchaser's Indemnified Persons, relating to, resulting from or arising out of: (a) any breach of any representation or warranty of Revelo and the Vendors in this Agreement as of the Closing (except to the extent such representations and warranties speak as to an earlier date, or except as affected by events and/or transactions that are beyond the control of Revelo and the Vendors or are specifically permitted or contemplated by this Agreement); and (b) any breach of any covenant, undertaking, agreement or other obligation of Revelo and the

Vendors under this Agreement. For the avoidance of doubt, a Purchaser's Indemnified Person shall not have the right to be indemnified more than once for one single indemnifiable event.

## **11.2 Indemnifications to the Vendors**

West Pacific agrees to indemnify, defend and hold Revelo and the Vendors, its Affiliates and each of their respective shareholders, members, officers, directors, managers, employees and successors and permitted assigns (collectively hereinafter referred to as the "**Vendors' Indemnified Persons**"), harmless from and against any and all Losses as incurred, asserted against or suffered by any of Vendors' Indemnified Persons relating to, resulting from or arising out of: (a) any breach or any inaccuracy of any representation or warranty of West Pacific in this Agreement as of the Closing (except to the extent such representations and warranties speak as to an earlier date, or except as affected by events and/or transactions that are beyond the Vendors control or are specifically permitted or contemplated by this Agreement); and (b) the breach of any covenant, undertaking, agreement or other obligation of West Pacific under this Agreement. For the avoidance of doubt, a Vendors' Indemnified Person shall not have the right to be indemnified more than once for one single indemnifiable event.

## **11.3 Certain Limitations**

- (a) Neither Revelo and the Vendors under Section 11.1(a) nor West Pacific under Section 11.2(a) shall be liable for any individual indemnifiable Loss (or any Losses that together are based on substantially the same facts or circumstances) unless and until the amount thereof exceeds \$10,000, in which case they shall be liable for the entire amount of such Loss.
- (b) Except in the case of fraud, intentional misrepresentation or willful misconduct vis a vis the other Party, the maximum aggregate liability of Revelo and the Vendors or West Pacific pursuant to this Agreement shall not in any circumstance exceed the amount equivalent to 100% of the Share Consideration.
- (c) To the fullest extent permitted by law, none of Revelo or the Vendors or West Pacific will be liable to the other for any claims, demands or suits for any consequential, special, indirect, exemplary or punitive damages, whether arising in contract or tort (including negligence, whether sole, joint or concurrent or strict liability).
- (d) The indemnity amount of any Losses shall be reduced by: (i) any insurance indemnities effectively paid to or recovered by Purchaser's Indemnified Persons or to Vendors' Indemnified Persons, as the case may be, relating to the respective Losses (less all costs incurred by the respective Person to obtain payment of such insurance); and/or (ii) indemnities, contributions or other similar payments recoverable by Purchaser's Indemnified Persons or to Vendors' Indemnified Persons, as the case may be, by virtue of such Losses (the amounts set forth in numbers (i) and (ii) being, "Third-Party Recoveries"). The relevant Indemnified Party shall use commercially reasonable efforts to collect any Third-Party Recoveries. In any case where an Indemnified Party receives a Third-Party

Recovery following indemnity payment hereunder to such Indemnified Party, then the Indemnified Party shall promptly pay over to the Indemnifying Party (x) the amount of such Third-Party Recovery or, if less, (y) the amount previously paid by the Indemnifying Party less any applicable taxes.

#### **11.4 Exclusive Remedy**

From and after the Closing, except for fraud, intentional misrepresentation or willful misconduct, the monetary remedies set forth in this Article 11 shall provide the sole and exclusive remedies arising out of or in connection with any breach or alleged breach of any representation, warranty or covenant made herein. The Parties acknowledge and agree that the remedies available in this Section 11 supersede any other remedies available at law or in equity including rights of rescission and claims arising under Applicable Law. The Parties covenant not to sue, assert any arbitration claim or otherwise threaten any claim other than those described in this Article 11 as being available under the particular circumstances described in this Article 11.

#### **11.5 Third Party and Direct Claims.**

- (a) If any Indemnified Party receives notice of the assertion of any claim or of the commencement of any claim, action or proceeding made or brought by any Person who is not a Party or an Affiliate of a Party (a "**Third Party Claim**") with respect to which indemnification is to be sought from an Indemnifying Party, the Indemnified Party will give such Indemnifying Party reasonably prompt written notice thereof within 1/3 (one-third) of the legal defense period pursuant to applicable Law; provided, however, that a failure to give timely notice will not affect the rights or obligations of any Indemnified Party except if, and only to the extent that, as a result of such failure, the Indemnifying Party was actually prejudiced. Such notice will describe the nature of the Third Party Claim in reasonable detail and will indicate the amount (estimated, if necessary) of the Loss that has been or may be sustained by the Indemnified Party. The Indemnified Party and the Indemnifying Party agree to keep each other reasonably apprised of any additional information concerning any Third Party Claim.
- (b) If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnifying Party by delivering written notice to the Indemnified Party. If the Indemnifying Party elects to assume the defense of a Third Party Claim, the Indemnified Party (i) will cooperate in all reasonable respects with the Indemnifying Party in connection with such defense and (ii) shall agree to any settlement, compromise or discharge which the Indemnifying Party may recommend and which by its terms definitely releases the Indemnified Party and its Affiliates from all Losses in connection with such Third-Party Claim, so long as such settlement or compromise does not impose a non-monetary remedy on the Indemnified Party, result in any damage to the reputation of the Indemnified Party and/or create adverse precedent which may likely be pursued by similar claimants in recurring claims. In the event the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party will be entitled to participate in (but not control) such defense with its own counsel at its own expense. The Indemnifying Party will keep

such Indemnified Party reasonably apprised of the status of the claim, liability or expense and any resulting suit, proceeding or enforcement action. In no event shall the Indemnified Party be able to settle any Third-Party Claim without the Indemnifying Party's prior written consent, except that if the Indemnifying Party does not assume the defense of any Third Party Claim as specified above or within 15 days of receiving a request for consent to a settlement from the Indemnified Party, such consent shall not to be unreasonably withheld.

- (c) Any action by an Indemnified Party on account of any Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnified Party notice thereof (the "**Notice of Direct Claim**"). Such Notice of Direct Claim by the Indemnified Party shall describe the Direct Claim in reasonable detail, include copies of all material written evidence thereof and indicate the estimated amount of, the Loss that has been or may be sustained by the Indemnified Party. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance as the Indemnifying Party or any of its professional advisors may reasonably request. Should the Indemnifying Party agree in writing (i) to be liable for the payment of the Loss in question and (ii) with the amount presented in the Notice of Direct Claim, the Direct Claim shall be construed as a Loss for the purposes of this Agreement, and subject to provisions of this Article 11, the Indemnifying Party shall pay to the Indemnified Party the amount of the Loss as set forth in Section 11.6. Should the Indemnifying Party inform, in its response, that it is not liable for the claimed indemnity or that it does not agree with the amount of the Loss presented in the Notice of Direct Claim (or should the Indemnifying Party fail to respond to a Notice of Direct Claim within 30 days), the Parties will proceed in good faith to negotiate a resolution of such dispute, and if not resolved within the following 30 days, such dispute shall be resolved fully and finally by the dispute resolution provisions, as per Section 13.2.

## **11.6 Payment of Indemnification**

- (a) Notwithstanding anything in contrary in this Article 11, no payment for indemnification of Losses in respect of Direct Claims shall be made by the Vendors or West Pacific, as applicable, to the Indemnified Party pursuant to this Agreement until (i) an arbitral award is issued against Purchaser's Indemnified Persons or Vendors' Indemnified Persons, as the case may be; or (ii) Vendors and West Pacific agree, in writing, that such indemnity is certain and due by one Party to the other, as applicable.
- (b) Notwithstanding anything to the contrary in this Article 11, no payment for indemnification of Losses in respect of Third Party Claims shall be made by the Vendors or West Pacific, as applicable, to the Indemnified Party pursuant to this Agreement until a final non-appealable decision is issued, provided however, that an Indemnified Party will be entitled to receive payment for indemnification of Losses without a final non-appealable decision only and to the extent that: (i) the court or



authority with jurisdiction over the matter giving rise to the payment for indemnification expressly compels payment of such Third Party Claim as a legal requirement or (ii) where the Indemnified Party is entitled to settle, compromise or discharge such Third Party Claim pursuant to Section 11.5.

- (c) An Indemnifying Party shall make payment of any Losses that it is required to indemnify within 30 days as from the date it became due under items (a) and (b) of this Section 11.6 by wire transfer of immediately available funds. The Parties hereto agree that should an Indemnifying Party not make full payment of any such obligations within such period, any amount payable shall accrue interest at a rate of to 1.5%, compounded monthly.

### **11.7 Obligation to Mitigate Risks of Loss**

The Indemnified Party shall use all reasonable efforts to mitigate any Loss that may be indemnifiable under this Agreement.

## **ARTICLE 12 TERMINATION**

### **12.1 By West Pacific and Revelo**

- (a) West Pacific and Revelo may terminate this Agreement at any time prior to the Termination Date by mutual written agreement; and
- (b) each of West Pacific and Revelo may terminate this Agreement if the Closing does not occur on or before the Termination Date, provided, that the right to terminate this Agreement under this Section 12.1 shall not be available to any Party whose failure to fulfill any of its obligations under this Agreement has been the cause of or resulted in the failure to consummate the transactions contemplated hereby by such date.

### **12.2 By West Pacific**

This Agreement may be terminated by West Pacific in the event of any breach of any representation or warranty or failure to perform any covenant or agreement on the part of Revelo and the Vendors set forth in this Agreement that will have occurred that would cause the conditions set forth in Sections 8.1 and 8.2 of this Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, as reasonably determined by West Pacific; provided, however, that (i) West Pacific is not then in material breach of any of its representations, warranties or covenants under this Agreement and (ii) that if such breach is capable of being cured prior to the Termination Date, Revelo has been given notice of and 10 days to cure any such misrepresentation, breach or non-performance and fails to cure such misrepresentation, breach or non-performance by the end of such 10 day period.

### **12.3 By Revelo**

This Agreement may be terminated by Revelo in the event of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of West Pacific set forth in

this Agreement, that will have occurred that would cause the conditions set forth in Sections 8.1 and 8.3 of this Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, as reasonably determined by Revelo; provided, however, that (i) Revelo is not then in material breach of any of its representations, warranties or covenants under this Agreement and (ii) that if such breach is capable of being cured prior to the Termination Date, West Pacific has been given notice of and 10 days to cure any such misrepresentation, breach or non-performance and fails to cure such misrepresentation, breach or non-performance by the end of such 10 day period.

## **ARTICLE 13 GENERAL**

### **13.1 No Waiver.**

Neither the failure nor any delay on the part of either Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

### **13.2 Applicable Law.**

This Agreement and all questions relating to its validity, interpretation, performance and enforcement (including, without limitation, provisions concerning limitations of actions), shall be governed by and construed in accordance with the Applicable Laws of the province of British Columbia.

### **13.3 Attorney's Fees.**

In the event that any litigation shall arise between the Parties hereto based, in whole or in part, upon this Agreement or any provisions contained herein, the prevailing Party in any litigation shall be entitled to recover from the non-prevailing Party, and shall be awarded by a court of competent jurisdiction, any and all reasonable fees and disbursements of trial and appellate counsel paid, incurred or suffered by such prevailing Party as the result of, arising from, or in connection with, any such litigation.

### **13.4 Expenses.**

Each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement, as well as any other fees, costs and expenses incurred, unless otherwise specifically set out in this Agreement.

### **13.5 Further Assurances.**

The Parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

### **13.6 Notices.**

Any notice, demand, request, instruction, correspondence or other document to be given hereunder by any Party hereto to another (each, a "**Notice**") shall be in writing and delivered personally, by courier service registered or certified mail (postage prepaid and return receipt requested), to the address set forth below:

West Pacific:

West Pacific Ventures Corp.  
636 - 666 Burrard Street  
Vancouver, British Columbia V6C 3P6  
Attention: Almunir Kamdar, President  
Email: [ak@metalmountainresources.com](mailto:ak@metalmountainresources.com)  
Copy by email to: [elm@mortonlaw.ca](mailto:elm@mortonlaw.ca)

Revelo and the Vendors:

Revelo Resources Corp.  
Suite 501, 543 Granville Street  
Vancouver, British Columbia V6C 1X8  
Attention: Mr. Timothy J. Beale, President & CEO  
Email: [TBeale@reveloresources.com](mailto:TBeale@reveloresources.com)

Each of the above addresses may be changed by providing appropriate notice in conformity with the provisions hereof. Notice shall be deemed given and effective when delivered at the address specified in this Section 13.6 (or in accordance with the latest unrevoked written address from such Party).

### **13.7 Assignment.**

Neither Party may assign this Agreement nor any of its rights (including the call rights granted herein), benefits or obligations hereunder without the prior written consent of the other Parties hereto.

### **13.8 Binding Nature of Agreement.**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

### **13.9 No Third Party Beneficiaries.**

Nothing expressed or implied in this Agreement is intended, or shall be construed to confer rights or remedies upon any Persons not a Party hereto (including security holders, employees or

creditors of the Parties), as against the other Parties or any of their respective Affiliates, directors, officers, agents and employees.

### **13.10 Severability.**

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Laws, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Laws, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

### **13.11 Announcement and Communications.**

Revelo shall publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by each of the Parties, the text and timing of Revelo's announcements to be approved by West Pacific in advance, acting reasonably. No Party shall: (i) issue any press release or otherwise make public announcements with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (ii) make any filing with any Governmental Authority with respect thereto without prior consultation with the other Party and each Party shall reasonably consider comments provided by the other Party in respect of any such filing with a Governmental Authority; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written Notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

### **13.12 Number, Gender, Etc.**

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context indicates is appropriate.

### **13.13 Non-Merger.**

Except as otherwise expressly provided in this Agreement, the representations, warranties, covenants and agreements shall not merge on and shall survive the Closing Date and, notwithstanding any investigation made by or on behalf of any party, shall continue in full force and effect.

### **13.14 No Presumption.**

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or

disfavouring either Party by virtue of the authorship of any provision of this Agreement or the payment of any legal services associated therewith.

**13.15 Counterparts; Facsimile.**

This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same instrument. Any signature page delivered by facsimile shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto. Any Party who delivers such a signature page agrees to later deliver an original counterpart to any Party who requests it.

**[Remainder of page intentionally left blank]**

**IN WITNESS WHEREOF** the Parties have hereunto duly executed this Agreement as of the date first written above, with the understanding that this Agreement is subject to regulatory approval and approval by each of the Parties' respective board of directors.

**WEST PACIFIC VENTURES CORP.**

By: "Almunir Kamdar"

Name: Almunir Kamdar

Title: Director

**REVELO RESOURCES CORP.**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: President

**SOCIEDAD CONTRACTUAL MINERA MONTEZUMA**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: Power of Attorney

**SOCIEDAD CONTRACTUAL MINERA PAMPA BUENOS AIRES**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: Power of Attorney

**MINERA SERENA MINING CHILE LIMITADA**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: Power of Attorney

**MINERA MENA CHILE LIMITADA**

By: "Timothy J. Beale"

Name: Timothy J. Beale

Title: Power of Attorney

## SCHEDULE "A"

### LEGAL DESCRIPTION OF THE PROPERTY AND ROYALTIES

#### Section I - Mining Concessions

##### 1. Sociedad Contractual Minera Montezuma ("Montezuma")

###### Arrieros Project

###### A. Exploitation Mining Concessions

	NAME	STATUS
1	MONTEZUMA 27 1 AL 30	Constituted
2	TOPATER 6 1 AL 30	Constituted
3	TOPATER 7 1 AL 30	Constituted
4	TOPATER 8 1 AL 30	Constituted
5	TOPATER 9 1 AL 30	Constituted
6	TOPATER 10 1 AL 30	Constituted
7	TOPATER 13 1 AL 30	Constituted
8	TOPATER 14 1 AL 30	Constituted

###### B. Exploration Mining Concessions

	NAME	STATUS
1	FLANCO ESTE IV 1	Constituted
2	FLANCO ESTE IV 2	Constituted
3	FLANCO ESTE IV 3	Constituted
4	FLANCO ESTE IV 4	Constituted
5	FLANCO ESTE IV 5	Constituted
6	FLANCO ESTE IV 6	Constituted
7	FLANCO ESTE IV 7	Constituted

8	FLANCO ESTE IV 8	Constituted
9	FLANCO ESTE IV 9	Constituted
10	FLANCO ESTE IV 10	Constituted
11	FLANCO ESTE IV 11	Constituted
12	FLANCO ESTE IV 12	Constituted
13	FLANCO ESTE IV 13	Constituted
14	FLANCO ESTE IV 14	Constituted
15	FLANCO ESTE IV 15	Constituted
16	FLANCO ESTE IV 16	Constituted
17	FLANCO ESTE IV 17	Constituted
18	FLANCO ESTE IV 18	Constituted
19	FLANCO ESTE IV 19	Constituted
20	FLANCO ESTE IV 20	Constituted
21	FLANCO ESTE IV 21	Constituted
22	FLANCO ESTE IV 22	Constituted
23	FLANCO ESTE IV 24	Constituted
24	FLANCO ESTE IV 25	Constituted
25	FLANCO ESTE IV 26	Constituted
26	FLANCO ESTE IV 27	Constituted
27	FLANCO ESTE IV 28	Constituted
28	FLANCO ESTE IV 29	Constituted
29	FLANCO ESTE IV 30	Constituted
30	FLANCO ESTE IV 33	Constituted
31	FLANCO ESTE IV 34	Constituted



32	FLANCO ESTE IV 35	Constituted
33	FLANCO ESTE IV 36	Constituted
34	FLANCO ESTE IV 37	Constituted
35	FLANCO ESTE IV 38	Constituted
36	MONTEZUMA V 10	Constituted
37	MONTEZUMA V 15	Constituted
38	MONTEZUMA V 16	Constituted
39	MONTEZUMA V 21	Constituted
40	MONTEZUMA V 22	Constituted
41	LIMA II 3	Constituted

## 2. Serena Mining Chile Limitada (“Serena Mining”)

### 2.1. Redondo Verónica Project

#### A. Exploitation Mining Concessions

	NAME	STATUS
1	GABRIELA 71 1 AL 20	Constituted
2	GABRIELA 72 1 AL 30	Constituted
3	GABRIELA 73 1 AL 30	Constituted
4	GABRIELA 74 1 AL 30	Constituted
5	GABRIELA 75 1 AL 30	Constituted
6	GABRIELA 76 1 AL 30	Constituted
7	GABRIELA 77 1 AL 30	Constituted
8	GABRIELA 78 1 AL 30	Constituted
9	GABRIELA 79 1 AL 30	Constituted
10	GABRIELA 80 1 AL 30	Constituted

11	GABRIELA 81 1 AL 30	Constituted
12	GABRIELA 82 1 AL 30	Constituted
13	GABRIELA 83 1 AL 30	Constituted
14	GABRIELA 84 1 AL 20	Constituted
15	GABRIELA 85 1 AL 20	Constituted
16	GABRIELA 86 1 AL 30	Constituted
17	GABRIELA 87 1 AL 30	Constituted
18	GABRIELA 88 1 AL 20	Constituted

## 2.2. Block 2 Project

### A. Exploration Mining Concessions

	NAME	STATUS
1	LOMAS SUR V 98	Constituted
2	RELLENO V 1	Constituted
3	RELLENO V 3	Constituted
4	RELLENO V 4	Constituted
5	RELLENO V 6	Constituted
6	RELLENO V 7	Constituted
7	RELLENO V 8	Constituted
8	RELLENO V 9	Constituted
9	RELLENO V 10	Constituted
10	RELLENO V 2	Constituted
11	RELLENO V 5	Pending

### 2.3. Block 3 Project

#### A. Exploitation Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	DOMEYKO II 125 1 AL 40	Constituted
2	DOMEYKO II 127 1 AL 60	Constituted
3	DOMEYKO II 128 1 AL 60	Constituted
4	DOMEYKO II 160 1 AL 20	Constituted

#### B. Exploration Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	DOMEYKO IV 96	Constituted
2	DOMEYKO IV 97	Constituted
3	DOMEYKO IV 98	Constituted
4	DOMEYKO IV 99	Constituted
5	DOMEYKO IV 100	Constituted
6	DOMEYKO IV 101	Constituted
7	DOMEYKO IV 102	Constituted
8	DOMEYKO IV 107	Constituted
9	DOMEYKO IV 108	Constituted
10	DOMEYKO IV 109	Constituted
11	DOMEYKO IV 110	Constituted
12	DOMEYKO IV 111	Constituted
13	DOMEYKO IV 112	Constituted
14	DOMEYKO IV 113	Constituted
15	DOMEYKO IV 114	Constituted

16	DOMEYKO IV 115	Constituted
17	DOMEYKO IV 123	Constituted
18	DOMEYKO IV 124	Constituted
19	DOMEYKO IV 125	Constituted
20	DOMEYKO IV 127	Constituted
21	DOMEYKO IV 128	Constituted
22	DOMEYKO IV 129	Constituted
23	DOMEYKO IV 130	Constituted
24	DOMEYKO IV 131	Constituted
25	DOMEYKO IV 139	Constituted
26	DOMEYKO IV 140	Constituted
27	DOMEYKO IV 141	Constituted
28	DOMEYKO IV 142	Constituted
29	DOMEYKO IV 143	Constituted
30	DOMEYKO IV 144	Constituted
31	DOMEYKO IV 145	Constituted
32	DOMEYKO IV 146	Constituted
33	DOMEYKO IV 154	Constituted
34	DOMEYKO IV 155	Constituted
35	DOMEYKO IV 156	Constituted
36	DOMEYKO IV 157	Constituted
37	DOMEYKO IV 158	Constituted
38	DOMEYKO IV 159	Constituted

## 2.4. Block 4 Project

### A. Exploitation Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	RIO FRÍO IV 9, 1 AL 60	Constituted
2	RIO FRÍO IV 8, 1 AL 60	Constituted
3	RIO FRÍO IV 7, 1 AL 60	Constituted
4	RIO FRÍO IV 6, 1 AL 60	Constituted
5	RIO FRÍO IV 5, 1 AL 60	Constituted
6	RIO FRÍO IV 24, 1 AL 50	Constituted

### B. Exploration Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	RIO FRIO VI 14	Constituted
2	RIO FRIO V 36	Constituted
3	RIO FRIO V 24	Constituted
4	RIO FRIO V 32	Constituted
5	RIO FRIO V 33	Constituted
6	RIO FRIO V 34	Constituted
7	RIO FRIO V 35	Constituted
8	RIO FRIO VI 13	Constituted
9	RIO FRIO VI 11	Constituted
10	RIO FRIO VI 15	Constituted
11	RIO FRIO VI 12	Pending

### 3. Sociedad Contractual Minera Pampa Buenos Aires (“Pampa Buenos Aires”)

#### 3.1. Cerro Blanco Project

##### A. Exploitation Mining Concessions

	NAME	STATUS
1	EMILIA TERCERA 56 1 AL 20	Constituted
2	EMILIA TERCERA 69 1 AL 30	Constituted
3	EMILIA TERCERA 48 1 AL 60	Constituted
4	EMILIA TERCERA 47 1 AL 60	Constituted
5	EMILIA TERCERA 46 1 AL 60	Constituted
6	EMILIA TERCERA 45 1 AL 60	Constituted
7	EMILIA TERCERA 43 1 AL 60	Constituted
8	EMILIA TERCERA 44 1 AL 60	Constituted
9	EMILIA TERCERA 35 1 AL 60	Constituted
10	EMILIA TERCERA 33 1 AL 60	Constituted
11	EMILIA TERCERA 32 1 AL 60	Constituted
12	EMILIA QUINTA 1 1/60	Constituted
13	EMILIA QUINTA 2 1/60	Constituted
14	EMILIA QUINTA 3 1/60	Constituted
15	EMILIA QUINTA 49 1/60	Constituted
16	EMILIA QUINTA 55 1/40	Constituted

##### B. Exploration Mining Concessions

	NAME	STATE
1	EMILY II 32	Constituted
2	EMILY II 35	Constituted

3	EMILY II 50	Constituted
4	EMILY III 29A	Constituted
5	EMILY III 34	Constituted
6	EMILY III 31	Pending
7	EMILY III 32	Pending
8	EMILY III 33	Pending
9	EMILY III 35	Pending

### 3.2. Cerro Buenos Aires Project

#### A. Exploitation Mining Concessions

	NAME	STATUS
1	EMILY PRIMERA 3, 1 AL 50	Constituted
2	EMILY PRIMERA 4, 1 AL 60	Constituted
3	EMILY PRIMERA 5, 1 AL 60	Constituted
4	EMILY PRIMERA 6, 1 AL 50	Constituted
5	EMILY PRIMERA 7, 1 AL 40	Constituted
6	EMILY PRIMERA 8, 1 AL 60	Constituted
7	EMILY PRIMERA 9, 1 AL 40	Constituted
8	EMILIANA PRIMERA 1, 1 AL 60	Constituted
9	EMILIANA PRIMERA 2, 1 AL 60	Constituted
10	EMILIANA PRIMERA 4, 1 AL 40	Constituted
11	EMILIANA PRIMERA 9, 1 AL 60	Constituted
12	EMILIANA I 54, 1 AL 40	Constituted
13	EMILIANA I 55, 1 AL 60	Constituted
14	EMILY I 56, 1 AL 30	Constituted

15	EMILY I 44, 1 AL 40	Pending
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B. Exploration Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	EMILIANA II 54	Constituted
2	EMILIANA II 55	Constituted
3	EMILY II 51	Constituted
4	EMILY II 53	Constituted
5	EMILY II 54	Constituted
6	EMILY II 55	Constituted
7	EMILY II 57	Constituted
8	EMILIANA II 36	Constituted
9	EMILIANA II 37	Constituted
10	EMILY II 56	Constituted
11	EMILY II 58	Constituted
12	EMILY II 59	Constituted
13	EMILY II 44	Constituted
14	EMILY III 1	Constituted
15	EMILY III 2	Constituted
16	EMILIANA III 3	Constituted
17	EMILIANA III 5	Constituted
18	EMILIANA III 6	Constituted
19	EMILIANA III 7	Pending
20	EMILIANA III 8	Constituted



21	EMILIANA III 10	Constituted
22	EMILIANA III 13	Constituted
23	EMILY III 52	Pending
24	EMILY III 53	Pending
25	EMILY III 57	Pending

#### 4. Minera Mena Chile Limitada (“Minera Mena”)

##### 4.1. Morros Blancos Project

###### A. Exploitation Mining Concessions

	NAME	STATUS
1	SAN GUILLERMO 23 1 AL 30	Constituted
2	SAN GUILLERMO 24 1 AL 30	Constituted
3	SAN GUILLERMO 28 1 AL 8	Constituted
4	MINA 1 AL 5	Constituted
5	COLORADA 1 1 AL 30	Constituted
6	COLORADA 2 1 AL 30	Constituted
7	COLORADA 3 1 AL 30	Constituted
8	COLORADA 7 1 AL 21	Constituted
9	COLORADA 7 22 AL 23	Constituted
10	COLORADA 8 1 AL 20	Constituted
11	COLORADA 9 1 AL 30	Constituted
12	GUILLE SUR 3 DEL 1 AL 10	Constituted
13	GUILLE SUR 1C, 1 AL 60	Constituted
14	GUILLE SUR 2C, 1 AL 60	Constituted
15	GUILLE SUR 3C, 1 AL 40	Constituted

16	GUILLE SUR 4C, 1 AL 60	Constituted
17	GUILLE SUR 5C, 1 AL 60	Constituted
18	GUILLE SUR 6C, 1 AL 60	Constituted

B. Exploration Mining Concessions

	<b>NAME</b>	<b>STATUS</b>
1	GUILLE SUR 1D	Constituted
2	GUILLE SUR 2D	Constituted
3	GUILLE SUR 3D	Constituted
4	GUILLE SUR 4D	Constituted
5	GUILLE SUR 5D	Constituted
6	GUILLE SUR 6D	Constituted
7	GUILLE SUR 10D	Constituted
8	CABELLO 1E	Constituted
9	CABELLO 2E	Constituted
10	CABELLO 3E	Constituted
11	GUILLE 1E	Constituted
12	GUILLE 2E	Constituted
13	CABELLO 4F	Constituted
14	CABELLO 5F	Constituted
15	CABELLO 6F	Constituted
16	CABELLO 8F	Constituted
17	CABELLO 9F	Constituted
18	CABELLO 10F	Constituted

## Section II – Royalties

### **1. Sociedad Contractual Minera Montezuma**

#### Arrieros Project

##### **A. Royalty in favor of Maverix Metals Inc.:**

By means of public deed dated March 03, 2017, granted before the Notary Public of Santiago by Mrs. Antonieta Mendoza Escalas, registered under No. 1365 and entered into by and between Montezuma and Minera Newmont Chile Limitada ("**Newmont**"), Montezuma granted Newmont a royalty over mining concessions (the "**Maverix Royalty Agreement**").

By means of private document dated June 28, 2018, Newmont assigned its royalty to Maverix Metals Inc. ("**Maverix**"). Said assignment was then ratified by means of public deed dated September 10, 2018, granted before the Notary Public of Santiago by Mr. Patricio Raby Benavente and registered under No. 9245.

Pursuant to Article Three of the Maverix Royalty Agreement, Montezuma must pay Maverix a royalty equal to 1% of the net return from the smelter / NSR / from the sale or disposal of minerals extracted from each and every one of the Arrieros Project's mining concessions (the "**Maverix Royalty**").

##### **B. Royalty in favor of EMX Chile SpA:**

By means of public deed dated March 20, 2020, granted before the Notary Public of Santiago of Ms. Antonieta Mendoza Escalas, registered under No. 1791 and entered into by and between Montezuma and EMX Chile SpA ("**EMX**"), Montezuma granted EMX a royalty over mining concessions (the "**EMX-Montezuma Royalty Agreement**").

Pursuant to Article Three of the EMX-Montezuma Royalty Agreement, Montezuma must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Arrieros Project's mining concessions (the "**EMX-Arrieros Royalty**").

### **2. Serena Mining Chile Limitada**

#### 2.1. Redondo Verónica Project

##### **Royalty in favor of EMX:**

By means of public deed dated March 20, 2020, granted before the Notary Public of Santiago of Ms. Antonieta Mendoza Escalas, registered under No. 1789 and entered into by and between Serena Mining and EMX, Serena Mining granted EMX a royalty over mining concessions (the "**EMX-Serena Mining Royalty Agreement**").

Pursuant to Article Three of the EMX-Serena Mining Royalty Agreement, Serena Mining must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Redondo Verónica Project's mining concessions (the "**EMX-Redondo Victoria Royalty**").

## 2.2. Block 2 Project

### **Royalty in favor of EMX:**

Pursuant to Article Three of the EMX-Serena Mining Royalty Agreement, Serena Mining must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Block 2 Project's mining concessions (the "**EMX-Block 2 Royalty**").

## 2.3. Block 3 Project

### **EMX-Block 3 Royalty:**

Pursuant to Article Three of the EMX-Serena Mining Royalty Agreement, Serena Mining must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Block 3 Project's mining concessions (the "**EMX-Block 3 Royalty**").

## 2.4. Block 4 Project

### **EMX-Block 4 Royalty:**

Pursuant to Article Three of the EMX-Serena Mining Royalty Agreement, Serena Mining must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Block 4 Project's mining concessions (the "**EMX-Block 4 Royalty**").

## **3. Sociedad Contractual Minera Pampa Buenos Aires**

### 3.1. Cerro Blanco Project

#### **A. Royalty in favor of Minera Hochschild Chile SCM:**

By means of public deed dated April 8, 2013, granted before the Notary Public of Santiago by Mrs. Antonieta Mendoza Escalas, registered under No. 2850 and entered into by and between Pampa Buenos Aires and Minera Hochschild Chile SCM ("**Hochschild**"), Pampa Buenos Aires granted Hochschild a royalty over mining concessions (the "**Hochschild Royalty Agreement**").

The Hochschild Royalty Agreement was later amended by means of public deed dated October 19, 2016, granted before the Notary Public of Santiago by Mrs. Antonieta Mendoza Escalas and registered under No. 8008.

Pursuant to Article Two of the Hochschild Royalty Agreement, Pampa Buenos Aires must pay Hochschild a royalty equivalent to 1% of the net return from the smelter / NSR / from the sale or disposal of minerals extracted from each and every one of the Cerro Blanco Project mining concessions (the “**Hochschild-Cerro Blanco Royalty**”).

**B. Royalty in favor of EMX:**

By means of public deed dated March 20, 2020, granted before the Notary Public of Santiago of Ms. Antonieta Mendoza Escalas, registered under No. 1792 and entered into by and between Pampa Buenos Aires and EMX, Pampa Buenos Aires granted EMX a royalty over mining concessions (the “**EMX-Pampa Buenos Aires Royalty Agreement**”).

Pursuant to Article Three of the EMX-Pampa Buenos Aires Royalty Agreement, Pampa Buenos Aires must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Cerro Blanco Project’s mining concessions (the “**EMX-Cerro Blanco Royalty**”).

3.2. Cerro Buenos Aires Project

**A. Royalty in favor of Hochschild:**

Pursuant to Article Two of the Hochschild Royalty Agreement, Pampa Buenos Aires must pay Hochschild a royalty equivalent to 1% of the net return from the smelter / NSR / from the sale or disposal of minerals extracted from each and every one of the Cerro Buenos Aires Project mining concessions (the “**Hochschild-Cerro Buenos Aires Royalty**”).

**B. Royalty in favor of EMX:**

Pursuant to Article Three of the EMX-Pampa Buenos Aires Royalty Agreement, Pampa Buenos Aires must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from the following Cerro Buenos Aires Project’s mining concessions (the “**EMX-Cerro Buenos Aires Royalty**”):

A. Exploitation Mining Concessions

	NAME	STATE
1	EMILY PRIMERA 3, 1 AL 50	Constituted
2	EMILY PRIMERA 4, 1 AL 60	Constituted
3	EMILY PRIMERA 5, 1 AL 60	Constituted
4	EMILY PRIMERA 6, 1 AL 50	Constituted
5	EMILY PRIMERA 7, 1 AL 40	Constituted
6	EMILY PRIMERA 8, 1 AL 60	Constituted

7	EMILY PRIMERA 9, 1 AL 40	Constituted
8	EMILIANA PRIMERA 1, 1 AL 60	Constituted
9	EMILIANA PRIMERA 2, 1 AL 60	Constituted
10	EMILIANA PRIMERA 4, 1 AL 40	Constituted
11	EMILIANA PRIMERA 9, 1 AL 60	Constituted
12	EMILIANA I 54, 1 AL 40	Constituted
13	EMILIANA I 55, 1 AL 60	Constituted
14	EMILY I 56, 1 AL 30	Constituted
15	EMILY I 44, 1 AL 40	Pending

B. Exploration Mining Concessions

	NAME	STATE
1	EMILIANA II 54	Constituted
2	EMILIANA II 55	Constituted
3	EMILY II 51	Constituted
4	EMILY II 53	Constituted
5	EMILY II 54	Constituted
6	EMILY II 55	Constituted
7	EMILY II 57	Constituted
8	EMILIANA II 36	Constituted
9	EMILIANA II 37	Constituted
10	EMILY II 56	Constituted
11	EMILY II 58	Constituted
12	EMILY II 59	Constituted

13	EMILY II 44	Constituted
14	EMILY III 1	Constituted
15	EMILY III 2	Constituted
16	EMILIANA III 3	Constituted
17	EMILIANA III 7	Pending
18	EMILIANA III 8	Constituted
19	EMILY III 52	Pending
20	EMILY III 53	Pending
21	EMILY III 57	Pending

#### 4. Minera Mena Chile Limitada

##### 4.1. Morros Blancos Project

###### A. Royalty in favor of Minera Fuego Limitada:

By means of public deed dated July 21, 2014, granted before the Notary Public of Santiago of Ms. Antonieta Mendoza Escalas, registered under No. 6256 (the “**Minera Fuego SPA**”) and entered by and between Minera Mena and Minera Fuego Limitada (“**Minera Fuego**”), TVF Exploraciones SpA /today Minera Mena/, purchased a group of mining concessions from Minera Fuego, including some of the Morros Blancos project’s mining concessions.

Pursuant to Article Nine and Schedule C of the Minera Fuego SPA, as consideration for the purchase of the mining concessions object of said agreement, TVF Exploraciones SpA /today Minera Mena/ must pay Minera Fuego:

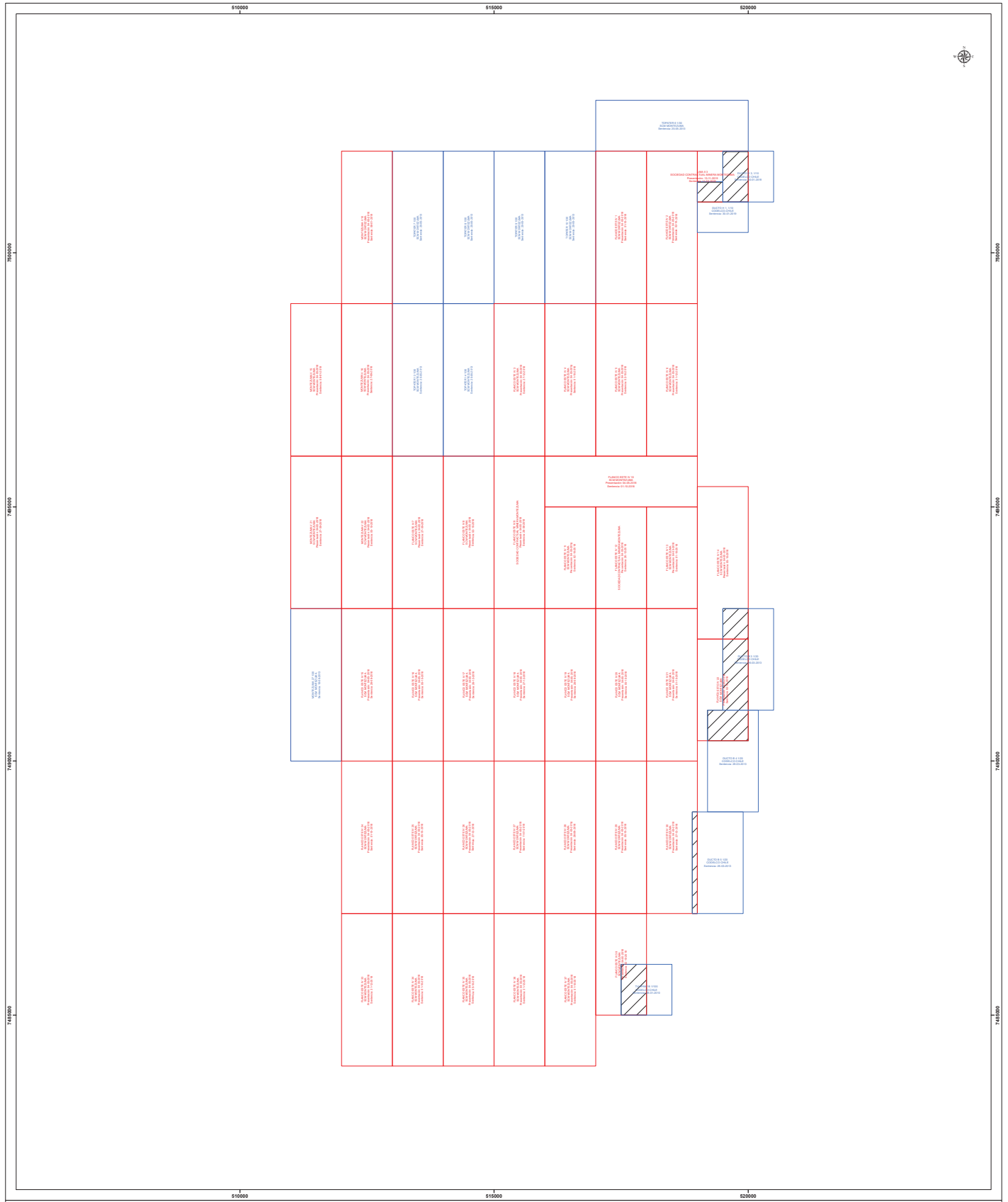
- (i) a royalty equivalent to a 2% of the Net Smelter Return /NSR/ from the sale or disposal of the precious metals extracted from each and every one of the Morros Blancos project’s mining concessions; and
- (ii) a royalty equivalent to a 1% of the Net Smelter Return /NSR/ from the sale or disposal of the base metals extracted from each and every one of the Morros Blancos project’s mining concessions.

###### B. Royalty in favor of EMX:

By means of public deed dated March 20, 2020, granted before the Notary Public of Santiago of Ms. Antonieta Mendoza Escalas, registered under No. 1790 and entered into by and between Minera Mena and EMX, Minera Mena granted EMX a royalty over mining concessions (the “**EMX-Minera Mena Royalty Agreement**”).

Pursuant to Article Three of the EMX-Minera Mena Royalty Agreement, Minera Mena must pay EMX a royalty equivalent to 1% of the Net Smelter Return /NSR/ from the sale or disposal of minerals extracted from each and every one of the Morros Blancos’ project mining concessions.



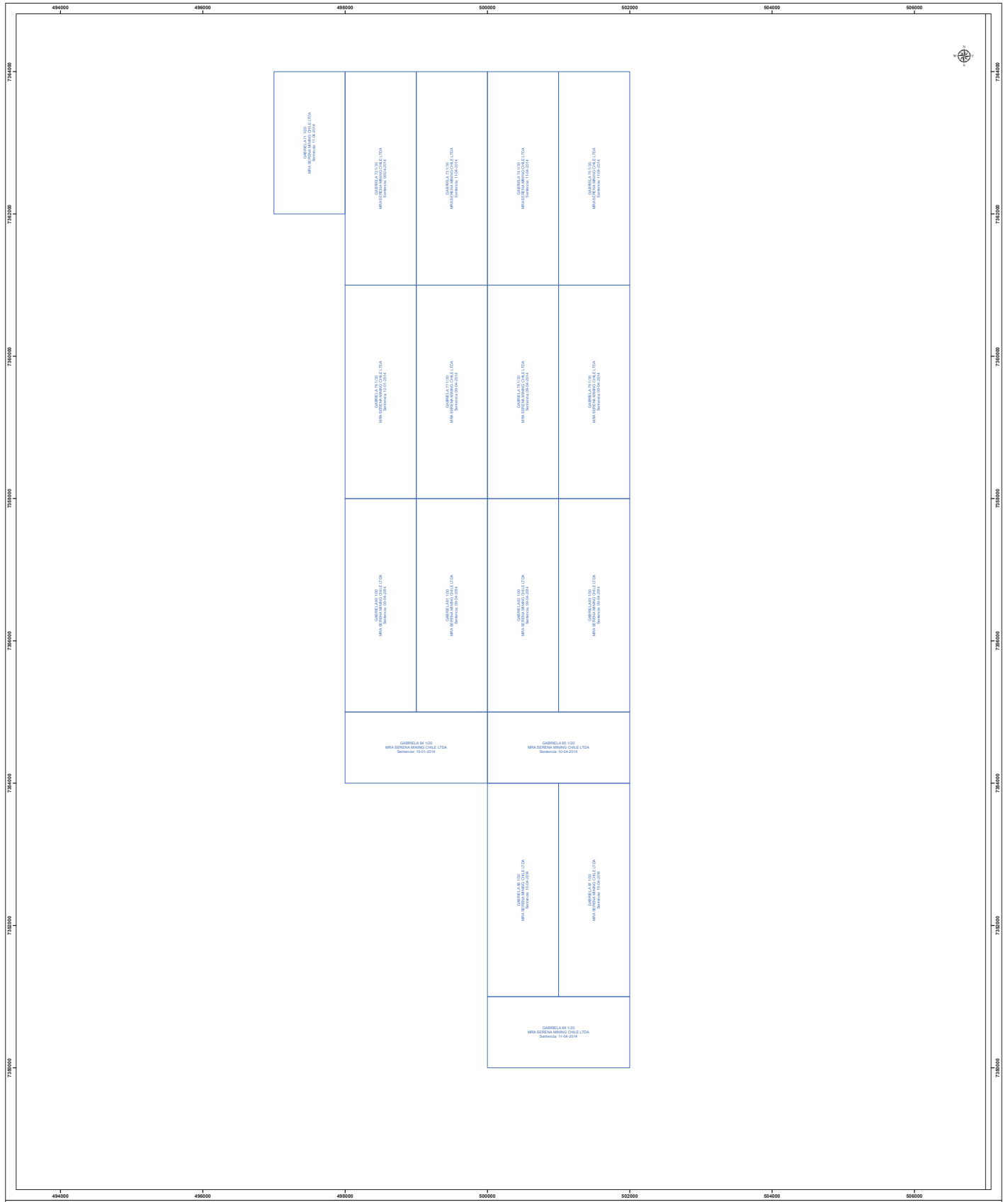


**Simbología**

	Concesión de Exploración
	Concesión de Explotación
	Derechos Preferente Terceros



		LANDMAN SERVICE S.A.	
		DEPARTAMENTO DE PROPIEDAD MINERA	
CONTENIDO:		PROYECTO ARRIEROS	REVISIÓN:
		SCM MONTEZUMA	N : 1
FECHA:	ESCALA:	BASE DE DATOS:	DATUM:
24-07-2020	1:35.000	14-07-2020	PSAD 1956 H19
APROBO:		Támara Hernández	

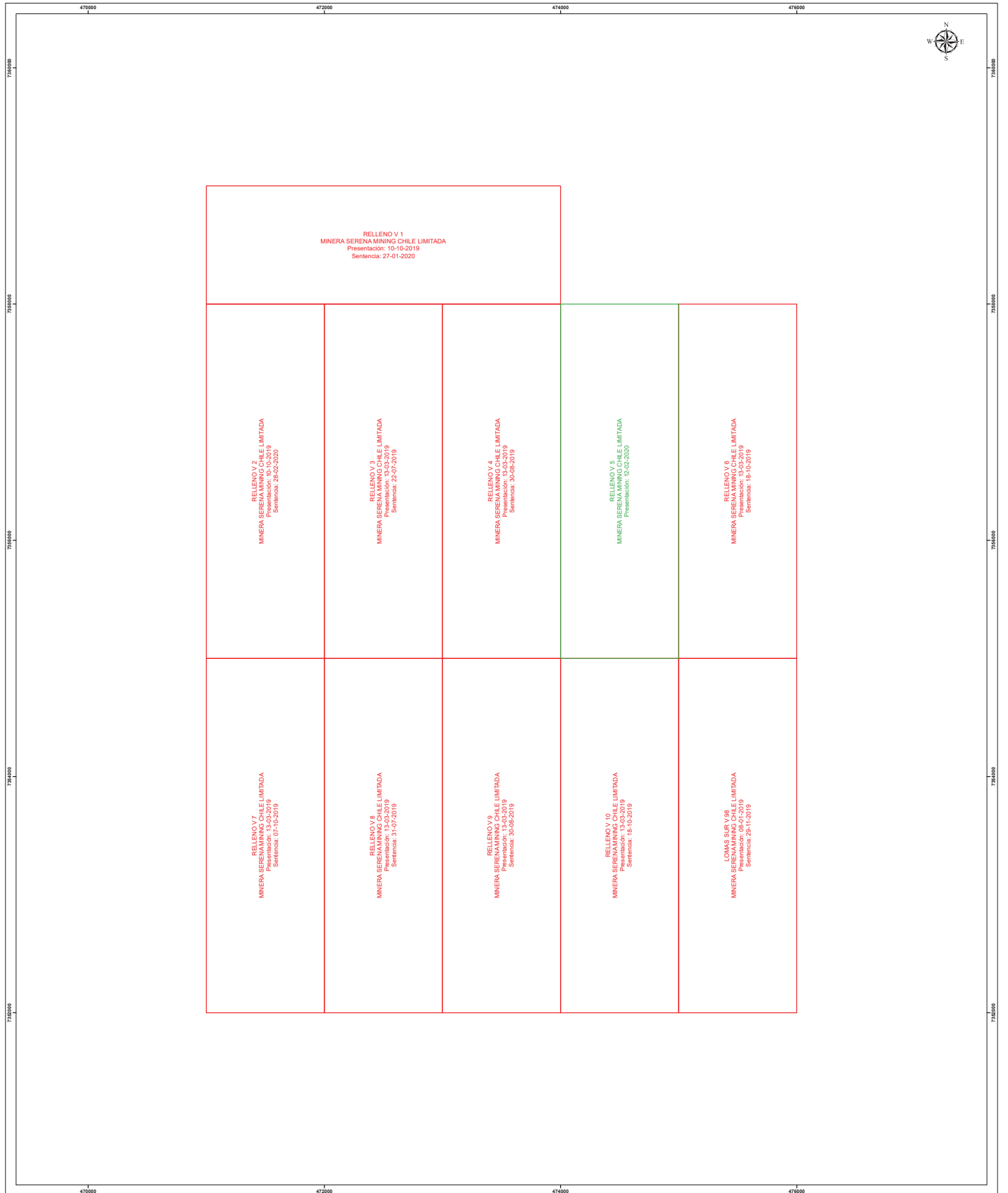


**Simbología**

	Concesión de Exploración
	Concesión de Explotación



		LANDMAN SERVICE S.A.		
		DEPARTAMENTO DE PROPIEDAD MINERA		
CONTENIDO: PROYECTO REDONDO VERONICA MINERA SERENA MINING CHILE LTDA.			REVISIÓN: N : 1	
FECHA: 24-07-2020	ESCALA: 1:25.000	BASE DE DATOS: 14-07-2020	DATUM: PSAD 1956 H19	APROBO: Tamara Hernández

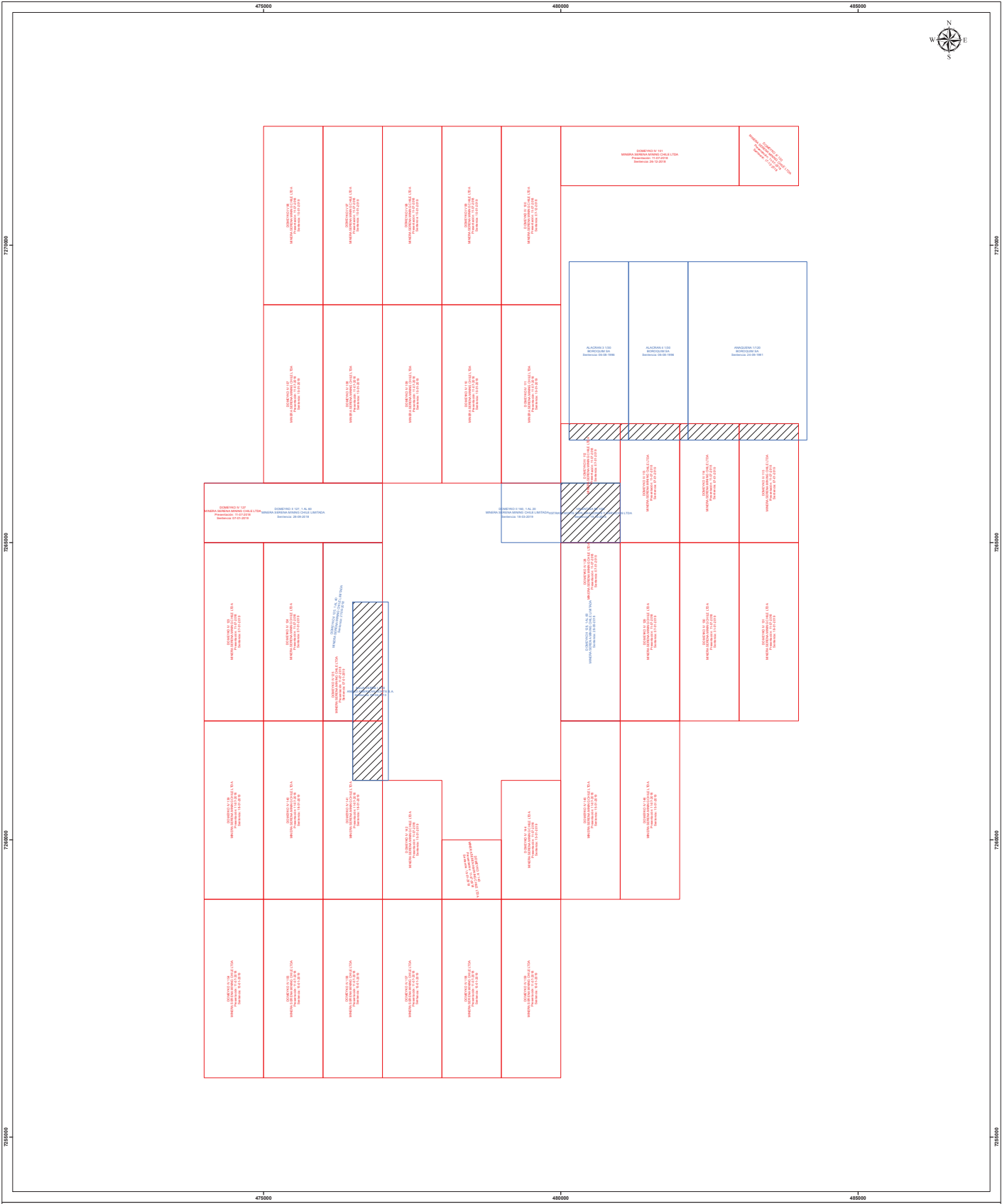


**Simbología**

	Concesión de Exploración
	Concesión de Explotación



		LANDMAN SERVICE S.A.	
		DEPARTAMENTO DE PROPIEDAD MINERA	
CONTENIDO:		REVISIÓN:	
PROYECTO BLOCK 2 MINERA SERENA MINING CHILE LTDA		N: Rv 1	
FECHA:	ESCALA:	BASE DATOS:	DATUM:
24-07-2020	1:15.000	14-07-2020	PSAD 1956 H19
APROBO:		Támara Hernández	

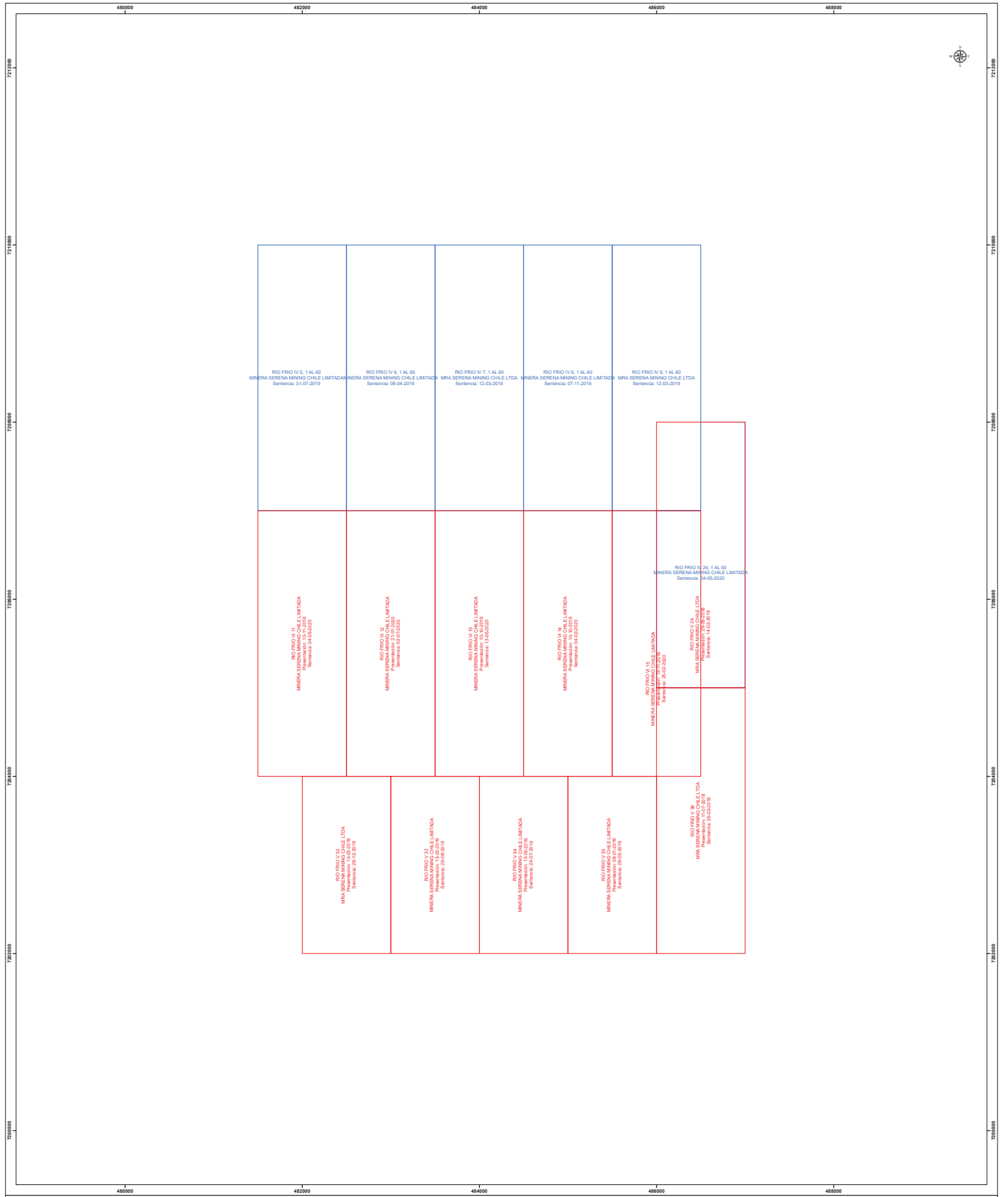


**Simbología**

	Concesión de Exploración
	Concesión de Explotación
	Derechos Preferente Terceros




		LANDMAN SERVICE S.A.		
		DEPARTAMENTO DE PROPIEDAD MINERA		
CONTENIDO: <b>PROYECTO BLOCK 3</b> <b>MINERA SERENA MINING CHILE LTDA</b>		REVISIÓN: <b>N: Rv 1</b>		
FECHA: 24-07-2020	ESCALA: 1:30.000	BASE DE DATOS: 14-07-2020	DATUM: PSAD 1956 H19	APROBO: Tamara Hernández

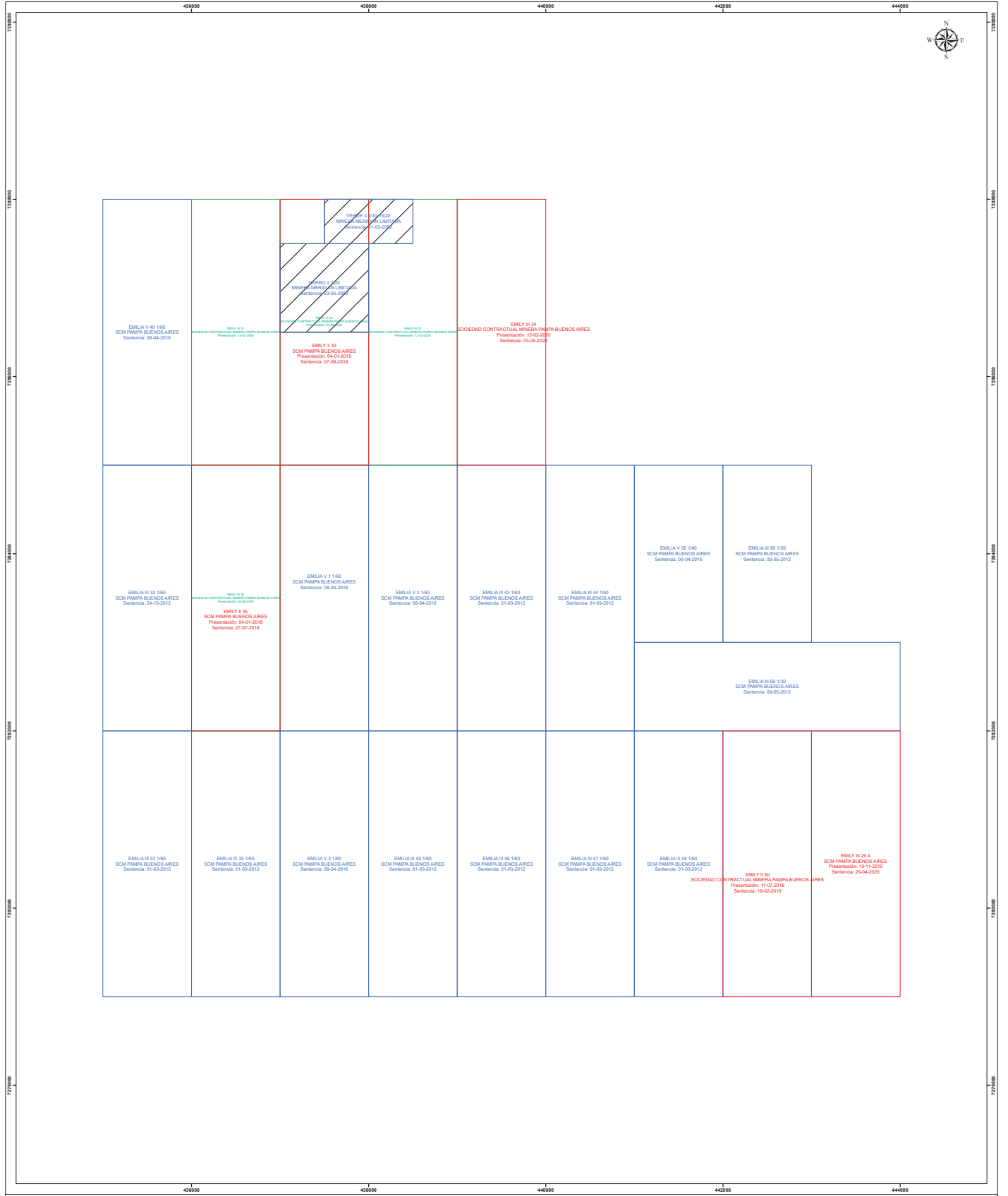


**Simbología**

<span style="border: 1px solid red; display: inline-block; width: 10px; height: 10px;"></span>	Concesión de Exploración
<span style="border: 1px solid blue; display: inline-block; width: 10px; height: 10px;"></span>	Concesión de Explotación




 <b>LANDMAN SERVICE S.A.</b> DEPARTAMENTO DE PROPIEDAD MINERA	
<b>CONTENIDO:</b> PROYECTO BLOCK 4 MINERA SERENA MINING CHILE LTDA.	<b>REVISIÓN:</b> N : 1
<b>FECHA:</b> 24-07-2020	<b>ESCALA:</b> 1:20.000
<b>BASE DE DATOS:</b> 14-07-2020	<b>DATUM:</b> PSAD 1956 H19
<b>APROBO:</b> J.P. ESPINOZA	

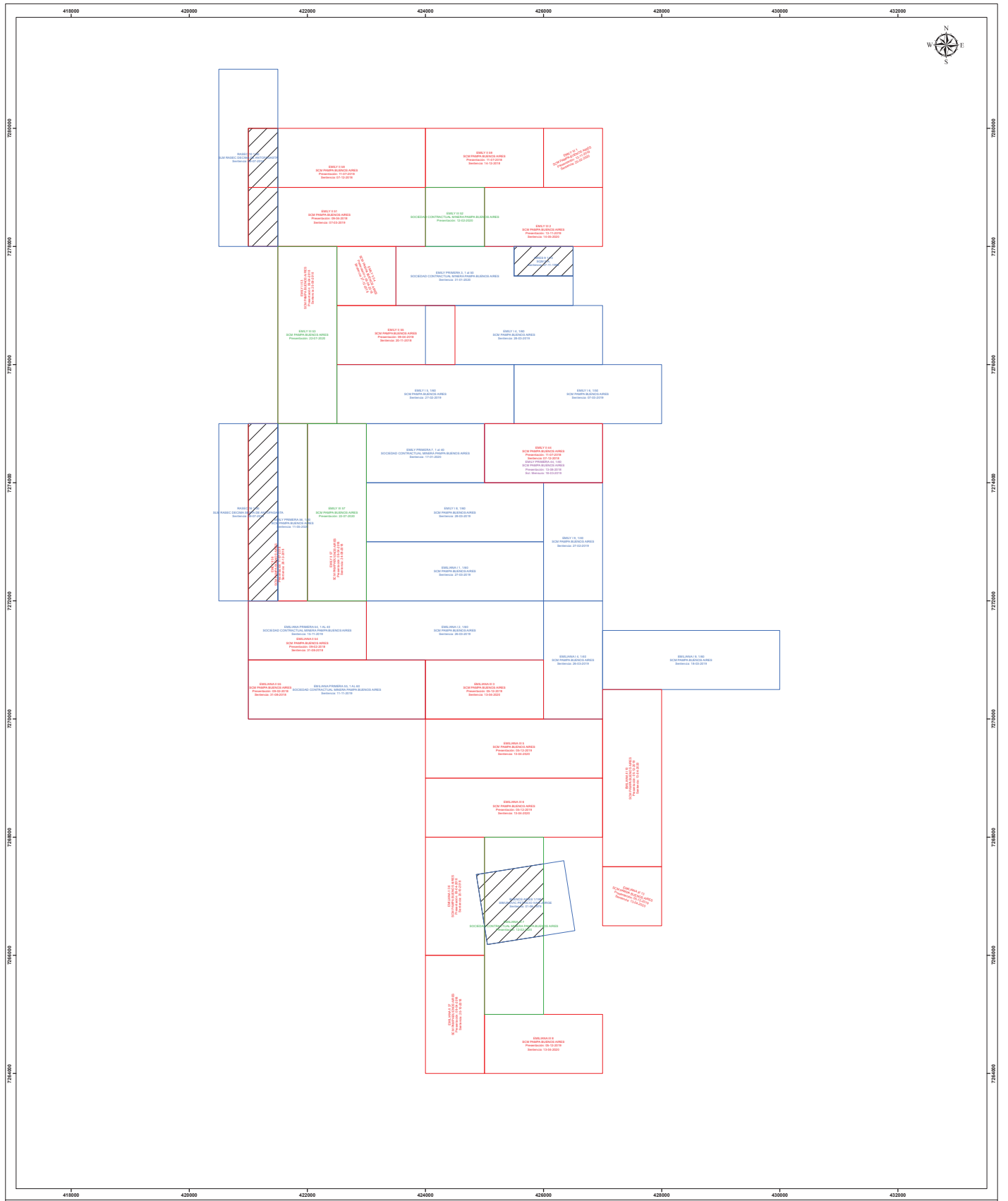


**Simbología**

<span style="color: red;">□</span>	Concesión de Exploración
<span style="color: blue;">□</span>	Concesión de Explotación
<span style="color: black;">▨</span>	Derechos Preferente Terceros



		<b>LANDMAN SERVICE S.A.</b> DEPARTAMENTO DE PROPIEDAD MINERA		
CONTENIDO:		REVISIÓN:		
PROYECTO CERRO BLANCO SCM PAMPA BUENOS AIRES		N : 1		
FECHA:	ESCALA:	BASE DATOS:	DATUM:	APROBO:
24-07-2020	1:20.000	14-07-2020	PSAD 1956 H 19	Tamara Hernández

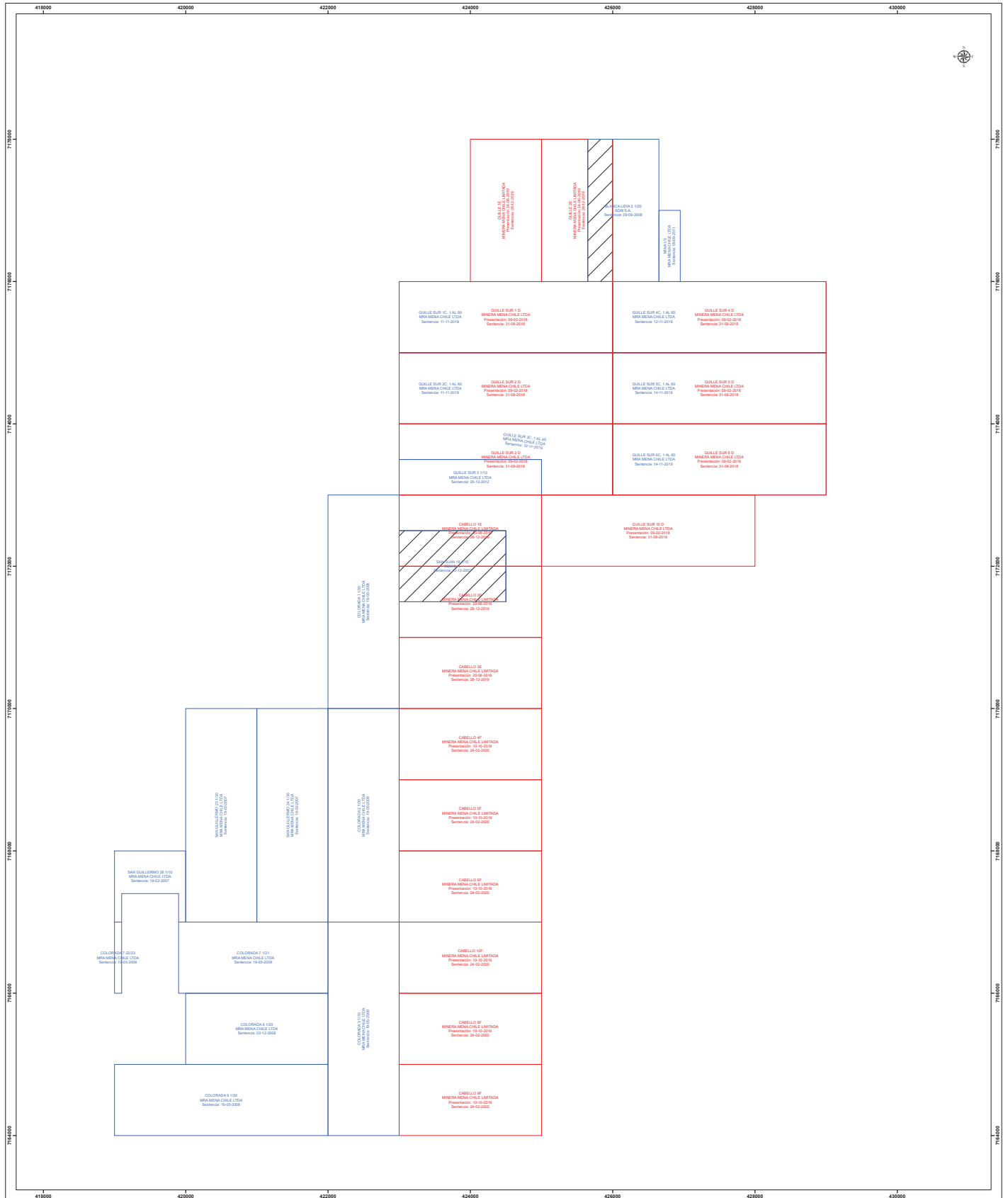


**Simbología**

	Concesión de Explotación
	Concesión de Explotación
	Derechos Preferente Terceros



		LANDMAN SERVICE S.A.		
		DEPARTAMENTO DE PROPIEDAD MINERA		
CONTENIDO: PROYECTO CERRO BUENOS AIRES SCM PAMPA BUENOS AIRES			REVISIÓN: N : 1	
FECHA:	ESCALA:	BASE DATOS:	DATUM:	APROBO:
27-07-2020	1:30.000	14-07-2020	PSAD 1956 H19	Tamara Hernández



**Simbología**

	Concesión de Exploración
	Concesión de Explotación
	Derechos Preferente Terceros



		LANDMAN SERVICE S.A.	
		DEPARTAMENTO DE PROPIEDAD MINERA	
CONTENIDO:		REVISIÓN:	
PROYECTO MORROS BLANCOS		N : 1	
MINERA MENA CHILE LTDA.			
FECHA:	ESCALA:	BASE DE DATOS:	DATUM:
27-07-2020	1:25.000	14-07-2020	PSAD 1956 H19
		APROBO:	
		Tamara Hernández	



**SCHEDULE "B"**

**CAPITAL STRUCTURE OF WEST PACIFIC**

<b>Name of Shareholder</b>	<b>Number of West Pacific Shares</b>
Almunir Kamdar	800,200
1247979 BC Ltd. (Allan Larmour)	1,450,000
1154416 BC Ltd. (Sundeep Setia)	3,000,000
Priyannka Doran	2,500,000
Konstantine Tsakumis	2,500,000
Teresa Scott	50,000
Tim Beale	800,000
Yannis Tsitos	800,000
Adrian Manger	800,000
Gurdeep Bains	800,000
Julian Bavin	800,000
<b>TOTAL</b>	<b>14,300,200</b>

**SCHEDULE "C"**  
**FORM OF PURCHASE DEED**

**SCHEDULE "C"**

**FORM OF PURCHASE DEED**

**(TO BE EXECUTED ONLY IN SPANISH)**

<p><b><u>COMPRAVENTA DE CONCESIONES</u></b> <b><u>MINERAS</u></b></p> <p><b>[VENDEDOR]</b></p> <p style="text-align: center;"><b>A</b></p> <p><b>[COMPRADOR]</b></p>	<p><b><u>MINING CONCESSION PURCHASE</u></b> <b><u>AGREEMENT</u></b></p> <p><b>[VENDOR]</b></p> <p style="text-align: center;"><b>TO</b></p> <p><b>[PURCHASER]</b></p>
<p>[•], comparecen: por una parte <b>[VENDEDOR]</b>, sociedad [•], constituida de acuerdo a las leyes de Chile, Rol Único Tributario número [•], debidamente representada por don <b>[PABLO MIR BALMACEDA]</b>, chileno, casado, abogado, cédula nacional de identidad número seis millones trescientos setenta y cuatro mil novecientos ochenta y nueve guión tres, ambos domiciliados para estos efectos en Avenida Andrés Bello número 2711, piso 8, comuna de Las Condes, Santiago, en adelante e indistintamente “[•]” o la “<b>Vendedora</b>”; y por la otra, <b>[COMPRADOR]</b>, sociedad del giro de su denominación, constituida de acuerdo a las leyes de Chile, Rol Único Tributario número [•], debidamente representada por don/doña <b>[Nombre completo]</b>, <b>[nacionalidad]</b>, <b>[estado civil]</b>, <b>[profesión u oficio]</b>, cédula nacional de identidad número [•], ambos domiciliados para estos efectos en <b>[domicilio]</b> en adelante e indistintamente “[•]” o la “<b>Compradora</b>”, y en conjunto con la Vendedora las “<b>Partes</b>”; los comparecientes, mayores de edad, quienes acreditan sus identidades con las cédulas citadas, exponen que han convenido el siguiente contrato de compraventa de las concesiones mineras que se detallan más abajo, en adelante el “<b>Contrato</b>”.<sup>1</sup></p>	<p>[•], the following parties appear: on one hand, <b>[VENDOR]</b>, [•] company legally incorporated under the laws of the Republic of Chile, taxpayer identification number [•], represented by Mr. <b>[PABLO MIR BALMACEDA]</b>, Chilean, married, attorney, national identification card number six million, three hundred seventy-four thousand, nine hundred eighty-nine dash three, both domiciled for these purposes at Avenida Andrés Bello 2711, eighth floor, borough of Las Condes, Santiago, henceforth also “[•]” or the “<b>Seller</b>”; and on the other hand, <b>[PURCHASER]</b>, a company legally incorporated under the laws of the Republic of Chile, taxpayer identification number [•], duly represented by Mr. [•], [nationality], [civil status], [profession or occupation], National Identity Number [•] both domiciled for these purposes at [•], henceforth also referred to as “[•]” or the “<b>Buyer</b>”, and jointly with the Seller, the “<b>Parties</b>”; the appearing Parties, of legal age, having demonstrated their identities by exhibiting their identification cards, hereby declare that they have agreed upon the following mining concession purchase agreement, under the terms and conditions stipulated below, henceforth the “<b>Agreement</b>”.<sup>2</sup></p>
<p><b>I. <u>ANTECEDENTES.</u></b></p>	<p><b>I. <u>BACKGROUND INFORMATION.</u></b></p>

<sup>1</sup> Para el caso de que se decida incorporar las concesiones mineras de propiedad de Minera Mena Chile Limitada que están sujetas a prohibición de gravar y enajenar, será necesario contar con la comparecencia de SQM, autorizando la venta y alzando la referida prohibición. Lo anterior solo para la Purchase Deed que ejecute Mena.

<sup>2</sup> In case the parties decide to include the mining concessions owned by Mena that are subject to prohibition to sell in favor of SQM, will be necessary to have SQM appearance authorizing the transaction and lifting said prohibition. This applies only for the case of Mena Purchase Deed

**SCHEDULE "C"**

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<p><b>Uno. Uno. Concesiones Mineras Objeto del Contrato.</b> La Vendedora declara que es actualmente titular y única dueña de las concesiones mineras que a continuación se señalan, las cuales en su conjunto constituyen el proyecto denominado “[●]”<sup>3</sup>:</p> <p><b>/I/ Concesiones mineras de exploración constituidas y concesiones mineras de explotación constituidas:</b></p> <p><b>/a/ Concesiones mineras de explotación constituidas.</b></p> <p>[●]</p> <p><b>/b/ Concesiones mineras de exploración constituidas.</b></p> <p>[●]</p> <p><b>/II/. Concesiones mineras de exploración en trámite y concesiones mineras de explotación constituidas.</b></p> <p><b>/a/ Concesiones mineras de explotación en trámite.</b></p> <p>[●]</p> <p><b>/b/ Concesiones mineras de exploración en trámite.</b></p> <p>[●]</p> <p>Las concesiones mineras antes singularizadas se denominarán, en adelante conjunta e indistintamente, las “<b>Concesiones</b>” o las “<b>Concesiones Mineras</b>”. Dichas Concesiones se detallan en un plano que constituye el <b>Anexo A</b><sup>4</sup> de este Contrato, el que debidamente firmado por las Partes, se protocoliza con esta misma fecha bajo con el número [●] y se</p>	<p><b>One. One. Mining concession sold under the Agreement.</b> The Seller declares that it is currently the sole owner of the following mining concessions which altogether constitute the project named “[●]”<sup>5</sup>:</p> <p><b>/I/ Granted exploitation mining concessions and granted exploration mining concessions:</b></p> <p><b>/a/ Granted exploitation mining concessions</b></p> <p>[●]</p> <p><b>/b/ Granted exploration mining concessions</b></p> <p>[●]</p> <p><b>/II/ Granted exploitation mining concessions and exploration mining concessions in process of being granted.</b></p> <p><b>/a/ Exploitation mining concessions in process of being granted</b></p> <p>[●]</p> <p><b>/b/ Exploration mining concessions in process of being granted</b></p> <p>[●]</p> <p>The mining concessions identified above will be referred to as the “<b>Mining Property</b>” or the “<b>Mining Concessions</b>”. The Mining Concessions are specified in more detail on a Map attached hereto as <b>Exhibit A</b><sup>6</sup>. Duly authorized by the Parties, Exhibit A is registered on this same date under number [●], and it</p>
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<sup>3</sup> Esta sección deberá ser replicada en caso de que el respectivo Vendedor sea propietario de más de un proyecto.

<sup>4</sup> Debe prepararse plano de identificando las Concesiones Mineras

<sup>5</sup> This section shall be replicated in case the respective Vendor is owner of more than one project.

<sup>6</sup> Map including the detail of the Mining Concessions must be prepared

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<p>entiende formar parte del presente instrumento para todos los efectos legales.</p> <p><b>Uno.Dos.</b> Con fecha [●], West Pacific Ventures Corp, en calidad comprador, Sociedad Contractual Minera Montezuma, Minera Serena Mining Chile Limitada, Sociedad Contractual Minera Pampa Buenos Aires y Minera Mena Chile Limitada, en calidad de vendedores y Revelo Resources Corp., suscribieron por instrumento privado en idioma inglés un contrato denominado “<i>Property Purchase Agreement</i>”, en adelante el “<b>PPA</b>”. Una copia del PPA se adjunta a la presente escritura como Anexo B, y se protocoliza con esta fecha en esta misma notaría, bajo el número [●].</p> <p><b>Uno.Tres.</b> En virtud del PPA, las Partes acordaron, entre otros, los detalles de los términos y condiciones bajo las cuales la Vendedora transferiría las Concesiones Mineras objeto del presente Contrato al Comprador.</p> <p><b>Uno.Cuatro.</b> Asimismo, en virtud del PPA, el resto de los vendedores referidos en el literal Uno.Dos anterior, acordaron los detalles de los términos y condiciones bajo los cuales cada uno de ellos transferiría al Comprador los respectivos proyectos mineros de su propiedad, conformados por sus respectivas concesiones mineras, según se detalla en el PPA.</p>	<p>is deemed to be an integral part of this instrument for all legal purposes.</p> <p><b>One.Two.</b> As of [●], West Pacific Ventures Corp, as purchaser, Sociedad Contractual Minera Montezuma, Minera Serena Mining Chile Limitada, Sociedad Contractual Minera Pampa Buenos Aires y Minera Mena Chile Limitada, as sellers and Revelo Resources Corp. entered into a purchase agreement over the Mining Concessions by means of a private instrument in English named “<i>Property Purchase Agreement</i>”, hereinafter the “<b>PPA</b>”. A copy of said purchase agreement is attached to this instrument as <b>Exhibit B</b> and is registered on this same date and notary public under number [●].</p> <p><b>One.Three.</b> In accordance with the PPA, the Parties agreed on the detailed terms and conditions under which the Seller will transfer the Mining Concessions object of this Agreement to the Buyer.</p> <p><b>One.Four.</b> Furthermore, the PPA also establishes the terms and conditions under which the rest of the vendors referred as to in section One.Two above will transfer to the Buyer the relevant projects owned by each of them and comprised by their respective mining concessions as detailed in the PPA.</p>
<p><b>II. <u>DECLARACIONES DE LAS PARTES.</u></b></p> <p><b>Dos.Uno.</b> La Vendedora declara y garantiza que: /a/ es una sociedad debidamente constituida y válidamente existente bajo las leyes de la República de Chile; /b/ tiene las facultades para celebrar, ejecutar y cumplir este Contrato, teniendo asimismo el representante legal que comparece, facultades suficientes para celebrar la presente compraventa y todas las autorizaciones corporativas necesarias; /c/ la ejecución, otorgamiento y cumplimiento de este Contrato ha sido debidamente autorizado y no infringe sus estatutos sociales o disposición alguna de un contrato vigente, sea éste escrito o verbal,</p>	<p><b>II. <u>REPRESENTATION OF THE PARTIES.</u></b></p> <p><b>Two. One.</b> The Seller hereby represent and warrant the following: /a/ it is a company that has been duly incorporated and is in good standing under the laws of the Republic of Chile; /b/ it has the authority to take part, comply with and perform this Agreement. Seller’s legal representative counts with the sufficient powers and authorities required to execute this Agreement and the necessary corporate authorizations; /c/ the compliance, execution and performance of this Agreement has been duly authorized and is not in breach of the corporate bylaws nor the provisions of any other contract,</p>

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<p>registrado o no, conste de instrumento privado en escritura pública, haya sido otorgado en Chile o en el extranjero, o norma legal de cualquier tipo o país relevante; <b>/d/</b> este Contrato constituirá una obligación válida y vinculante para la Vendedora, exigible de acuerdo con sus términos; y <b>/e/</b> se encuentra al día en el cumplimiento de todas sus obligaciones por lo que no se encuentra en estado de insolvencia o cesación de pagos, como tampoco declarada en quiebra, ni está sometida a procesos de liquidación o reorganización concursal.</p> <p><b>Dos.dos.</b> La Compradora declara y garantiza que: <b>/a/</b> es una sociedad debidamente constituida y válidamente existente bajo las leyes de la República de Chile; <b>/b/</b> tiene las facultades para celebrar, ejecutar y cumplir este Contrato, teniendo asimismo el representante legal que comparece, facultades suficientes para celebrar la presente compraventa y todas las autorizaciones corporativas necesarias; <b>/c/</b> la ejecución, otorgamiento y cumplimiento de este Contrato han sido debidamente autorizados por todos los actos sociales necesarios y no infringe sus estatutos o disposición alguna de un contrato vigente, o norma legal en la República de Chile; <b>/d/</b> este Contrato constituirá una obligación válida y vinculante para la Compradora, exigible de acuerdo con sus términos; y <b>/e/</b> se encuentra al día en el cumplimiento de todas sus obligaciones por lo que no se encuentra en estado de insolvencia o cesación de pagos, como tampoco declarada en quiebra ni está sometida a procesos de liquidación o reorganización concursal.</p>	<p>should it be verbal or written, registered or not, whether it was drafted by means of a private or public deed, executed in Chile or overseas, nor any other legal provision of any kind in any relevant country; <b>/d/</b> this Agreement will constitute a valid and binding obligation for the Seller, enforceable pursuant to its terms; and <b>/e/</b> it has performed all its obligations in due time, and therefore is not in a state of insolvency or cessation of payments. It has not been declared bankrupt and is not submitted to insolvency winding-up proceedings.</p> <p><b>Two. Two.</b> The Buyer hereby represent and warrants the following: <b>/a/</b> it is a company in good standing under the laws of the Republic of Chile; <b>/b/</b> it has he authority to take part, comply with and perform this Agreement. The Buyer's legal representative counts with the sufficient powers and authorities needed execute this Agreement and the necessary corporate authorizations; <b>/c/</b> the compliance, delivery and performance of this Agreement has been duly authorized by means of all the necessary corporate steps, and it is not in breach of its bylaws, nor of provisions of any other valid contract or legal rule from the Republic of Chile; <b>/d/</b> this Agreement will constitute a valid and binding obligation for the Buyer, enforceable pursuant to its terms; and <b>/e/</b> it has performed all its obligations in due time, and therefore it is not in a state of insolvency or cessation of payments. It has not been declared bankrupt and is not submitted to insolvency winding-up proceedings.</p>
<p><b>III. <u>COMPRAVENTA.</u></b></p> <p>En este acto y en virtud del presente instrumento, [Vendedor], vende, cede y transfiere a [Comprador], para quien compra, acepta y adquiere su representante compareciente, las Concesiones Mineras singularizadas en la cláusula primera anterior. Se entienden incluidos en este Contrato los permisos y derechos asociados a dichas Concesiones Mineras y</p>	<p><b>III. <u>PURCHASE.</u></b></p> <p>By this act, [Vendor] hereby sells, assigns and transfers the Mining Concessions described in clause One above to [Purchaser], which in turn purchases, accepts and acquires through its appearing representative. The permits and rights associated to the said Mining Concessions, which are necessary for its exploitation, use, enjoyment and benefit are included in this Agreement.</p>

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<p>que resulten necesarios para su explotación, uso, goce y beneficio.</p>	
<p><b>IV. <u>PRECIO DE LA COMPRAVENTA.</u></b></p> <p>El precio total de la presente compraventa está compuesto por:</p> <p><b>Cuatro. Uno.</b> Un precio base que la Compradora paga a la Vendedora de la siguiente forma:</p> <p><i>/a/</i> con la cantidad de [●] dólares de los Estados Unidos de América, monto que ha sido pagado en su totalidad por el Comprador con anterioridad a esta fecha, en dinero efectivo, declarando la Vendedora haber recibido la cantidad señalada, a su entera y total satisfacción; y</p> <p><i>/b/</i> Mediante la dación en pago de [● acciones] de [●]<sup>7</sup>, que las Partes de común acuerdo valorizan en [●] pesos chilenos, que a su vez equivalen a [●] dólares de los Estados Unidos de América, según el tipo de cambio “dólar Observado” publicado por el Banco Central de Chile con fecha [●]<sup>8</sup>. Las acciones dadas en pago deberán ser emitidas por [●] a nombre de la Vendedora o de quien ésta designe. Asimismo, el correspondiente certificado de emisión y propiedad de las acciones dadas en pago se deberá entregar al apoderado designado por la Vendedora dentro del plazo de [●] días a contar de la fecha de la presente escritura. El representante de la Vendedora, compareciente a este acto, declara estar conforme y aceptar que la parte del precio base indicada en este sección Cuatro.Uno <i>/b/</i> sea pagado del modo y forma antes indicado.</p> <p><b>Cuatro. Dos.</b> Un ajuste al precio base, indicado en el numeral Cuatro.Uno anterior, que la Compradora pagará a la Vendedora de conformidad a lo que se indica a continuación:</p>	<p><b>IV. <u>PRICE OF THE PURCHASE.</u></b></p> <p>The total price of this purchase agreement is composed of:</p> <p><b>Four. One.</b> A base price, which the Purchaser will pay as follows:</p> <p><i>/a/</i> with a payment of [●] dollars of the United States of America that has been paid in cash and upfront in its entirety by the Buyer. In turn, the Seller hereby declares to have received such payment to its utmost satisfaction; and</p> <p><i>/b/</i> By giving in lieu of payment [● shares] of [●]<sup>11</sup>, which the Parties, by mutual consent, hereby value in the amount of [●] dollars of the United States of America, according to the exchange rate “<i>Dólar Observado</i>” published by the Chilean Central Bank as of [●]<sup>12</sup>. The shares given in lieu of payment shall be emitted by [●] under the name of the Seller, or whoever the Seller designates. Furthermore, the corresponding share emission and ownership certificates will be delivered to a representative appointed by the Seller within [●] days from the date of this Agreement. The Seller’s hereby declares its approval and consent with respect to the payment method indicated in this section Four.One <i>/b/</i>.</p> <p><b>Four. Two.</b> An adjustment to the base price indicated in section Four.One above, which the Purchaser shall pay to the Seller in accordance with the following terms:</p>

<sup>7</sup> Insertar nombre del Resulting Issuer

<sup>8</sup> Por confirmar si es necesario avaluar en CLP o puede evaluarse directamente en USD

<sup>11</sup> Name of the Resulting Issuer to be included

<sup>12</sup> Please confirm if it is necessary to valuate in CLP or valuation can be made in USD

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<p><b>/a/</b> La cantidad de 2 millones de dólares de los Estados Unidos de América, adicionales al precio base, que serán pagados en dinero efectivo, mediante transferencia bancaria a la cuenta que indique la Vendedora, dentro del plazo de 45 días contados desde el día en que se haya emitido el respectivo informe técnico relacionado a un estudio de factibilidad finalizado (que haya sido preparado en cumplimiento del <i>National Instrument 43-101F1</i> de Canadá) respecto de una o más de las Concesiones Mineras que conforman [el/los Proyecto/Proyectos] objeto de este Contrato. [Para claridad de las Partes, se deja constancia del hecho que el ajuste de precio pactado por las Partes en esta sección Cuatro.Dos, aplicará para cada uno de los Proyectos compuestos por Concesiones Mineras objeto de este Contrato. En consecuencia, dicho ajuste operará para cada uno de los Proyectos, quedando el Comprador obligado al pago de la cantidad de 2 millones de dólares de los Estados Unidos de América cada vez que se emita un informe técnico con las características referidas en esta sección, acumulándose cada uno de dichos pagos en favor del Vendedor.]<sup>9</sup></p> <p>y;</p>	<p><b>/a/</b> An amount of 2 million dollars of the United States of America, to be paid in addition to the base price, in cash and by means of a wire transfer to the bank account indicated by the Seller, within 45 days of completion and issuance of the corresponding technical report (prepared in compliance with National Instrument 43-101F1) related to a completed feasibility study in respect of one or more Concessions conforming the [Project/Projects] that are object of this Agreement. [For clarity purposes, the Parties hereby declares that the price adjustment contained in this section Four.Two/a/ shall apply on a Project by Project basis. Therefore, the Buyer shall pay the Seller an amount equal to 2 million dollars of the United States of America each time that a technical report with the characteristics indicated in this section is issued in connection with a Project<sup>13</sup>]</p> <p>, and</p>
<p><b>/b/</b> La cantidad de 3 millones de dólares de los Estados Unidos de América, adicionales al precio base y al ajuste de precio indicado en el literal /a/ de la presente sección Cuatro.Dos, que serán pagados en dinero efectivo, mediante transferencia bancaria a la cuenta que indique la Vendedora, dentro del plazo de 90 días contados desde el día en que la Compradora o su controlador hayan decidido iniciar la producción comercial respecto de un Proyecto conformado por una o más de las Concesiones Mineras objeto del presente Contrato.</p> <p><b>Cuatro.Tres</b> Las Partes declaran que cada uno de los ajustes de precio indicados en los literales /a/ y /b/ de la presente sección Cuatro.Dos serán pagados por una sola vez por parte del Comprador a la Vendedora [en relación cada uno de los Proyecto que componen las</p>	<p><b>/b/</b> An amount of 3 million dollars of the United States of America, to be paid in addition to the base price and the price adjustment indicated in letter /a/ of this section Four.Two, to be paid in cash and by means of a wire transfer to the bank account indicated by the Seller, within 90 days of the date a commercial production decision with respect to a Project compounded by one or more Concessions object of this Agreement is made by the Purchaser or its controller.</p> <p>Four.Three. The Parties hereby declare that price adjustments indicated in letters /a/ and /b/ of this Section Four.Two shall be paid by the Purchaser to the Seller one time only, with respect [to each of the</p>

<sup>9</sup> A ser incluido en caso que el Vendedor transfiera más de un proyecto

<sup>13</sup> To be included in case the Vendor transfers more than one Project



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<p>Concesiones Mineras objeto del presente Contrato. Acumulándose cada uno de dichos pagos en favor de la Vendedora]<sup>10</sup>. En consecuencia, las Partes acuerdan que en ningún caso podrá el ajuste de precio contemplado en la sección Cuatro.Dos anterior superar la cantidad total de [•] millones de dólares de los Estados Unidos de América.</p> <p>Asimismo, las Partes dejan constancia del hecho que tanto el precio base, referido en la sección Cuatro.Uno anterior como los ajustes de precio indicados en la sección Cuatro.Dos anterior, se distribuyen por partes iguales entre cada una de las Concesiones Mineras.</p>	<p>Project/Projects compound by the Mining Concessions object of this Agreement]<sup>14</sup>. Consequently, the price adjustment established in section Four,Two shall in any case by higher than the total amount of [•] million dollars of the United States of America.</p> <p>Also, the Parties declare that both, the base price indicated in section Four.One and the adjustments established in section Four.Two, are distributed equally between each of the Mining Concessions.</p>
<p><b>V. <u>FORMA DE LA VENTA.</u></b></p> <p>Las Concesiones Mineras objeto de la presente compraventa se venden ad-corporus, en el estado en que se encuentran, el que el Comprador declara conocer y aceptar, con todos sus usos, costumbres, derechos y servidumbres, activas y pasivas, libre de todo gravamen, con los pagos de sus patentes al día. [Lo anterior, con la sola excepción del pago de la Regalía [•] y demás obligaciones según se detalla en la cláusula Novena siguiente.<sup>15]</sup></p>	<p><b>V. <u>MANNER OF THE SALE.</u></b></p> <p>The Mining Concession subject to this purchase agreement is sold <i>ad corpus</i>, under the condition it currently has, which the Buyer hereby declares to acknowledge and accept, with all of its uses, customary uses, rights and easements, both active and passive, free of all mortgage and seizure and with the payment of its mining permit up to date. [The foregoing, with the sole exception of the [•] Royalty payment and other obligations detailed in clause Nine of this Agreement.<sup>16]</sup></p>
<p><b>VI. <u>SANEAMIENTO.</u></b></p> <p>La Vendedora será responsable del saneamiento de la evicción en conformidad a la ley.</p>	<p><b>VI. <u>WARRANTY OF TITLE.</u></b></p> <p>The Seller shall be liable for warranty of title, pursuant to applicable law.</p>
<p><b>VII. <u>ENTREGA.</u></b></p> <p>La entrega material de las Concesiones Mineras objeto el presente Contrato se realiza en este mismo acto por la Vendedora a la Compradora, libre de</p>	<p><b>VII. <u>CONVEYANCE.</u></b></p> <p>The physical conveyance of the Mining Concessions subject to this Agreement is carried out in this same deed, by the Seller to the Purchaser, free from all</p>

<sup>10</sup> A ser ajustado dependiendo de si el Vendedor transfiere uno o más Proyectos

<sup>14</sup> To be adjusted depending on the number of projects to be transferred by the Vendor

<sup>15</sup> A ser incluido solo en los contratos relacionados a concesiones sujetas a regalía en favor de terceros

<sup>16</sup> To be included only in the Purchase Deeds related with mining concessions subject to royalty in favor of third parties.

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<p>ocupantes, arrendatarios u otros terceros a cualquier título.</p>	<p>occupants, lessees or other third parties, under any title.</p>
<p style="text-align: center;"><b>VIII. <u>REGALÍA A FAVOR DE [•].</u></b></p> <p><b>Nueve.Uno. Antecedentes.</b> /a/ Mediante contrato de compraventa de concesiones mineras suscrito entre [•] y [•], celebrado con fecha [•] en la Notaría [•] y anotado bajo el repertorio número [•], en adelante el “<b>Contrato [•]</b>”, [•], en adelante “[•]” y [•], acordaron la venta de ciertas concesiones mineras, entre las cuales se incluyen las Concesiones Mineras singularizadas en la cláusula Primera numeral [•] anterior y que, en adelante todas ellas en conjunto denominadas las “<b>Concesiones [•]</b>”. /b/ De acuerdo a lo estipulado en la cláusula [•] del Contrato [•] y en el Anexo [•] del mismo, [•] se obligó a pagar a [•] una regalía equivalente al [•]% del Retorno Neto de Fundición /RNF/ o Net Smelter Return /NSR/ de la venta o enajenación de los [metales base/preciosos] arrancados y extraídos de las Concesiones [•], en adelante la “<b>Regalía [•]</b>”.</p> <p><b>Nuevo.Dos.</b> /a/ Las partes comparecientes en esta escritura acuerdan expresamente que dado que el Comprador adquiere por este acto las Concesiones [•], que se encuentran sujetas al pago de la Regalía [•], el Comprador asume desde la fecha de este Contrato todos los derechos y obligaciones y en general la posición contractual que [•] tiene en el Contrato [•], en los mismos términos que establece dicho contrato, incluida la obligación de [•] de pagar la Regalía [•] a [•], así como toda otro derecho u obligación que [•] haya adquirido para con [•] en virtud del Contrato [•].</p> <p>/b/ El Comprador declara expresamente conocer los términos y condiciones del Contrato [•], y en especial, que en su calidad de adquirente de las Concesiones [•] y, en cumplimiento de lo dispuesto en el Contrato [•], consiente sin limitación alguna en el Contrato [•] y asume todas las obligaciones que conforme al mismo pesaban sobre [•]. En consecuencia, en este acto y por el presente instrumento, el Comprador asume cabalmente el pago íntegro y oportuno de la Regalía</p>	<p style="text-align: center;"><b>VIII. <u>ROYALTY IN FAVOR OF [•].</u></b></p> <p><b>Nine. One. Background information.</b> /a/ Through public deed dated [•], granted in the Notary Public of [•], under Repertory Number [•], hereinafter the “<b>Contract [•]</b>”, [•], henceforth “[•]” and [•], agreed the purchase of certain mining concessions, among which were included the Mining Concessions referred to in clause One, number [•] of this Contract, henceforth the “[•] <b>Concessions</b>”. /b/ Pursuant to [•] of the Contract [•] and its Schedule [•], [•] agreed to pay [•] a royalty equivalent to a [•] % of the Net Smelter Return /NSR/ from the sale or disposal of the [base/precious] metals extracted from [•] Concessions, hereinafter the “[•] <b>Royalty</b>”.</p> <p><b>Nine. Two.</b> /a/ Given that the Purchaser will buy the [•] Concessions from the Seller, the parties that appear in this deed expressly agree that the Purchaser assumes as of the date of this Agreement all the rights and obligations and, in general, the contractual position that [•] had in the Contract [•], in the same manner as established in the Contract [•] and the obligation to pay the [•] Royalty to [•] as well as any other right and/or obligation acquired with [•] according to the Contract [•].</p> <p>/b/ The Purchaser also agrees to accept and acknowledge the terms of the Contract [•]. Specifically, as buyer of the [•] Concessions, the Purchaser consents on the Contract [•] without limitation and accepts all of the obligations that were once of [•] under said Contract [•]. Therefore, the Purchaser assumes the obligation to pay totally and timely the [•] Royalty and states that it will impose the [•] Royalty, in the same terms, to every other third</p>

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<p>[•] y se obliga a imponerla, en los mismos términos a cualquier persona a quien en el futuro venda o enajene una cualquiera o todas las Concesiones [•].</p> <p>/c/ Presente en este acto, don [•], [nacionalidad], [estado civil], [profesión u oficio], cédula nacional de identidad número [•], en representación de, según se acreditará, [•], rol único tributario número [•], ambos domiciliados para estos efectos en [•], comuna de [•], ciudad de [•], quien acredita su identidad con la cédula antes citada y expone: (i) Que los términos y condiciones establecidas en este Contrato le son satisfactorios. Por ello, viene en autorizar expresamente al Vendedor para proceder a la venta y transferencia de las Concesiones [•] debidamente singularizadas en la cláusula primera [•] de este Contrato. (ii) Que, en virtud de este Contrato, [•], a través de su representante ya individualizado, declara total e íntegramente liberado del pago de la Regalía [•] al primitivo deudor, [•], con respecto a las Concesiones [•] singularizadas en la cláusula primera, numeral [•] de este Contrato y reconoce como nuevo deudor al Comprador.</p>	<p>party that in the future buys one or all of the [•] Concessions.</p> <p>/c/ Present to this Agreement, [•], taxpayer identification number [•], duly represented by Mr. [•], [nationality], [civil status], [profession or occupation], National Identity Number [•], both domiciled at [•], hereby declares: (i) That it is satisfied with the terms and conditions of the present Agreement and therefore authorizes the Seller to sell the [•] Concessions, duly referenced in clause One. Number [•] of this Agreement. (ii) [•], through its already individualized legal representative, declares [•] totally released from the payment of the [•] Royalty and recognizes the Purchaser as its new debtor.</p>
<p style="text-align: center;"><b>IX. <u>ARBITRAJE</u></b></p> <p>Cualquier dificultad o controversia que se produzca entre los contratantes respecto de la aplicación, interpretación, duración, validez o ejecución de este contrato o cualquier otro motivo será sometida a arbitraje, conforme al Reglamento Procesal de Arbitraje del Centro de Arbitraje y Mediación de Santiago, vigente al momento de solicitarlo.</p> <p>Las partes confieren poder especial irrevocable a la Cámara de Comercio de Santiago A.G., para que, a petición escrita de cualquiera de ellas, designe a un árbitro arbitrador en cuanto al procedimiento y de derecho en cuanto al fallo, de entre los integrantes del cuerpo arbitral del Centro de Arbitraje y Mediación de Santiago.</p>	<p style="text-align: center;"><b>IX. <u>ARBITRATION</u></b></p> <p>Any difficulty or controversy arising among the parties to the contract with respect to the application, interpretation, duration, validity or execution of the contract, or for any other reason, shall be submitted to arbitration pursuant to the Rules of Arbitration Procedure of the Santiago Arbitration and Mediation Center in effect at the time of its initiation.</p> <p>The parties confer an irrevocable special power of attorney upon the Santiago Chamber of Commerce so that it may, at the written request of any of the parties, appoint an arbitrator from among the members of the arbitration corps of the Santiago Arbitration and Mediation Center, who will be empowered to act as arbitrator-at-law with regard to the substance of the dispute and as ex aequo et bono with regard to the procedure.</p>

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<p>En contra de las resoluciones del árbitro no procederá recurso alguno. El árbitro queda especialmente facultado para resolver todo asunto relacionado con su competencia y/o jurisdicción.</p>	<p>There shall be no remedy against the arbitrator's resolutions. The arbitrator is especially empowered to resolve any matter relating to his/her competence and/or jurisdiction.</p>
<p><b>X. <u>ACUERDO COMPLETO.</u></b></p> <p>Las Partes dejan constancia del hecho que, sin perjuicio que el PPA regula en detalle la venta de las Concesiones Mineras, las Partes acuerdan que el presente Contrato constituye el acuerdo completo y absoluto entre estas en lo que dice relación con las materias reguladas del mismo y prevalecerá sobre cualquier otro acuerdo o pacto que las Partes hubieren estipulado con anterioridad, incluyendo el PPA. Sin perjuicio de lo anterior, las Partes estarán a lo dispuesto en el PPA respecto de las materias reguladas en dicho instrumento y no reguladas en el presente Contrato. Ninguna variación o modificación de este Contrato, ni renuncia de alguno de sus términos y disposiciones será válida, a menos que conste por escritura pública.</p>	<p><b>X. <u>ENTIRE AGREEMENT.</u></b></p> <p>The Parties hereby state that notwithstanding that the PPA contains detailed terms and conditions under which the Parties agreed on the purchase and sale of the Mining Concessions, this Agreement constitutes the entire and absolute agreement between the Parties in connection with the matters contained hereunder, and shall prevail over any other contract or agreement that the Parties may have stipulated previously, including the PPA. Notwithstanding the aforementioned, the Parties shall be bound by the PPA with respect to the matters regulated therein and not treated in this Agreement. No variation or amendment of this Agreement, and no waiver to its terms and provisions, shall be valid unless it has been executed in a public deed.</p>
<p><b>XI. <u>PODER ESPECIAL.</u></b></p> <p>Los comparecientes otorgan poder especial a don Pablo Mir Balmaceda y don Felipe Allende Destuet, para que, cualquiera de ellos, actuando conjuntamente con uno cualquiera de [●] o [●], otorguen los instrumentos públicos o privados, rectificatorios o complementarios de esta escritura y que sean necesarios para los efectos de corregir o suplir cualquier defecto y omisión de que pudiese adolecer el presente Contrato en relación a la especificación de las Concesiones Mineras, individualización de las Partes o cualquier otro elemento rectificatorio o complementario de esta escritura, que incida en la oportuna inscripción y demás estipulaciones del presente Contrato en los registros correspondientes.</p>	<p><b>XI. <u>SPECIAL POWER-OF-ATTORNEY.</u></b></p> <p>The appearing parties hereby grant a special power-of-attorney to Messrs. Pablo Mir Balmaceda and Felipe Allende Destuet, so that any one of them, acting jointly with any one of Messrs. [●] or [●], can execute any and all public or private instruments required for rectifying or supplementing this deed and which may be necessary for the purposes of correcting or replacing any defect or omission affecting this Agreement in connection with the specification of the Mining Concessions, the identification of the Parties, or any other rectification or supplementation element of this deed, that influences the opportune registration and other stipulations of this Agreement before the relevant registries.</p>
<p><b>XII. <u>GASTOS.</u></b></p>	<p><b>XII. <u>EXPENSES.</u></b></p>

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<p>Todos los derechos notariales y conservatorios en que sea necesario incurrir o pagar con motivo de este Contrato y de su consiguiente inscripción y subinscripción serán de cargo de las Partes en iguales proporciones.</p>	<p>All notarial and registrar fees which must be incurred or disbursed on occasion of this Agreement and its consequential registration and sub-registration, shall be borne by the Parties in equal proportions.</p>
<p><b>XIII. <u>DOMICILIO Y LEY APLICABLE.</u></b></p> <p>Las Partes fijan domicilio especial en la ciudad de Santiago y se someten a la jurisdicción y competencia del Tribunal Arbitral indicado en la cláusula Novena anterior. Este Contrato se rige y regirá siempre por las leyes y demás normas pertinentes de la República de Chile.</p>	<p><b>XIII. <u>DOMICILE AND APPLICABLE LAW.</u></b></p> <p>The Parties hereby establish a special domicile in the city of Santiago, submitting to the competent jurisdiction of the Arbitration Court indicated in clause Nine above. This Agreement is governed and shall always be governed by the laws and other pertinent regulations of the Republic of Chile.</p>
<p><b>XIV. <u>INSCRIPCIONES.</u></b></p> <p>Se faculta al portador de una copia autorizada de esta escritura para requerir las inscripciones, subinscripciones, cancelaciones y anotaciones que sean pertinentes ante el señor Conservador de Minas respectivo.</p>	<p><b>XIV. <u>REGISTRATIONS.</u></b></p> <p>The bearer of a certified copy of this deed is hereby empowered to request all registrations, sub-registrations, cancellation and annotations that may be pertinent before the relevant Mining Registrar.</p>
<p><b><u>PERSONERÍAS.</u></b></p> <p>La personería de don [Pablo Mir Balmaceda] para actuar en representación de [Vendedora] consta de escritura pública de [●], otorgada en la Notaría de Santiago de [●]. La personería de don/doña [●] para actuar en representación de [<b>Comprador</b>] consta de escritura pública de fecha [●], otorgada en la Notaría de [●].</p> <p>La personería de don/doña [●] para actuar en representación de [Propietario de la Regalía] consta de escritura pública de fecha [●], otorgada en la Notaría de [●].</p>	<p><b><u>ACREDITATIONS</u></b></p> <p>The power-of-attorney of Mr. [Pablo Mir Balmaceda] to act on behalf of [Vendor] is evidenced by way of public deed dated [●], executed at the Notary Public Office of Santiago held by [●].</p> <p>The power-of-attorney of Mr. [●] to act on behalf of [<b>Purchaser</b>], is evidenced by way of [●].</p> <p>The power-of-attorney of Mr. [●] to act on behalf of [Royalty Holder] is evidenced by way of public deed dated [●], executed at the Notary Public Office of Santiago held by [●].</p>

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### **PERMITTED ENCUMBRANCES**

#### **1. Sociedad Contractual Minera Montezuma**

##### Arrieros Project

###### **A. Maverix's right to acquire abandoned mining concessions:**

Pursuant to Article Twelve of Annex B of the Maverix Royalty Agreement, if Montezuma were to abandon all or part of the mining concessions affected by the Maverix Royalty, then Montezuma must preferably offer such properties to Maverix, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

###### **B. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Montezuma Royalty Agreement, if Montezuma were to abandon all or part of the mining concessions affected by the EMX-Arrieros Royalty, then Montezuma must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

###### **C. EMX Royalty Buyback:**

Pursuant to Article Ten of the EMX-Montezuma Royalty Agreement, Montezuma is entitled to buy a 0.5% of the EMX-Arrieros Royalty back from EMX, for the total amount of \$10,000,000. Said buyback shall be available as long as the EMX-Arrieros Royalty is in force.

#### **2. Serena Mining Chile Limitada**

##### 2.1. Redondo Verónica Project

###### **A. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Serena Mining Royalty Agreement, if Serena Mining were to abandon all or part of the mining concessions affected by the EMX-Redondo Verónica Royalty, then Serena Mining must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

## 2.2. Block 2 Project

### **A. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Serena Mining Royalty Agreement, if Serena Mining were to abandon all or part of the mining concessions affected by the EMX-Block 2 Royalty, then Serena Mining must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

## 2.3. Block 3 Project

### **A. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Serena Mining Royalty Agreement, if Serena Mining were to abandon all or part of the mining concessions affected by the EMX-Block 3 Royalty, then Serena Mining must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

## 2.4. Block 4 Project

### **A. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Serena Mining Royalty Agreement, if Serena Mining were to abandon all or part of the mining concessions affected by the EMX-Block 4 Royalty, then Serena Mining must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

## **3. Sociedad Contractual Minera Pampa Buenos Aires**

### 3.1. Cerro Blanco Project

#### **A. Hochschild's right to acquire abandoned mining concessions:**

Pursuant to Article Five of the Hochschild Royalty Agreement, if Pampa Buenos Aires were to abandon all or part of the mining concessions affected by the Hochschild-Cerro Blanco Royalty, then Pampa Buenos Aires must preferably offer such properties to Hochschild, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

#### **B. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Pampa Buenos Aires Royalty Agreement, if Pampa Buenos Aires were to abandon all or part of the mining

concessions affected by the EMX-Cerro Blanco Royalty, then Pampa Buenos Aires must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

### 3.2. Cerro Buenos Aires Project

#### **A. Hochschild's right to acquire abandoned mining concessions:**

Pursuant to Article Five of the Hochschild Royalty Agreement, if Pampa Buenos Aires were to abandon all or part of the mining concessions affected by the Hochschild-Cerro Buenos Aires Royalty, then Pampa Buenos Aires must preferably offer such properties to Hochschild, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

#### **B. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Pampa Buenos Aires Royalty Agreement, if Pampa Buenos Aires were to abandon all or part of the mining concessions affected by the EMX-Cerro Buenos Aires Royalty, then Pampa Buenos Aires must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

## **4. Minera Mena Chile Limitada**

### Morros Blancos Project

#### **A. Minera Fuego's right to acquire abandoned mining concessions:**

Pursuant to Article Eleven of the Minera Fuego SPA, if TVF Exploraciones SpA / today Minera Mena / were to abandon all or part of the mining concessions affected by the Minera Fuego Royalty, then Minera Mena must preferably offer such properties to Minera Fuego, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

#### **B. EMX Royalty Buyback**

Article Ten of the Minera Fuego SpA set out that TVF Exploraciones SpA /today Mena/ will have an option to buy, at any time and at its sole discretion, a percentage equivalent to 50% of the Minera Fuego Royalty, equivalent to (i) a 1% of the NSR regarding precious metals, and (ii) a 0.5% of the NSR regarding base metals. The price of said option is five million dollars of the United States of America<sup>1</sup>.

---

<sup>1</sup> As consequence of the merger between Mena and TVF Exploraciones SpA, Mena assumed all the right and obligations that TVF Exploraciones SpA had with respect to Minera Fuego regarding to Minera Fuego Royalty.



**C. EMX's right to acquire abandoned mining concessions:**

Pursuant to Article Thirteen of Annex B of the EMX-Minera Mena Royalty Agreement, if Minera Mena were to abandon all or part of the mining concessions affected by the EMX-Morros Blancos Royalty, then Minera Mena must preferably offer such properties to EMX, which will have the right to buy them at a nominal price of \$1 per each of the abandoned properties.

**Schedule “C”  
to the Business Combination Agreement dated September 1, 2020**

**AMALGAMATION AGREEMENT**

**THIS AMALGAMATION AGREEMENT** made as of the \_\_\_\_ day of \_\_\_\_\_, 2020

**BETWEEN:**

**FIRESWIRL TECHNOLOGIES INC.**, a corporation existing under the laws of British Columbia and having its registered office at 1200 – 750 W. Pender Street, Vancouver, BC V6C 2T8

(“**Fireswirl**”)

**AND:**

**WEST PACIFIC VENTURES CORP.**, a corporation existing under the laws of British Columbia and having an office at 636 - 666 Burrard Street Vancouver, British Columbia V6C 3P6

(“**West Pacific**”)

**AND:**

**1263621 B.C. Ltd.**, a corporation existing under the laws of British Columbia and having its registered office at 1200 – 750 W. Pender Street, Vancouver, BC V6C 2T8

(“**Subco**”)

**WHEREAS:**

- A. Upon the terms and subject to the conditions set out in this Amalgamation Agreement and the Business Combination Agreement, Fireswirl, West Pacific and Subco intend to effect a business combination transaction whereby, among other things, West Pacific and Subco will amalgamate and continue as one corporation in accordance with the terms and conditions hereof;
- B. Subco is a wholly owned subsidiary of Fireswirl and has not carried on active business, and Fireswirl wishes that Subco amalgamate with West Pacific in accordance with the terms and conditions hereof; and
- C. Upon the Amalgamation taking effect, West Pacific Shareholders will receive Fireswirl Shares as set out in this Amalgamation Agreement.

**NOW THEREFORE** the Parties covenant and agree as follows:

## 1. Definitions

The terms defined in this Amalgamation Agreement will have the meanings herein specified, unless the context expressly or by necessary implication otherwise requires:

- (a) “**Amalco**” means the corporation resulting from the Amalgamation;
- (b) “**Amalco Shares**” means common shares in the capital of Amalco which Amalco will be authorized to issue upon completion of the Amalgamation;
- (c) “**Amalgamation**” means the amalgamation of West Pacific and Subco pursuant to the provisions of the BCBCA as contemplated by this Amalgamation Agreement and the Business Combination Agreement;
- (d) “**Amalgamation Agreement**”, “**herein**” and “**hereof**” mean, respectively, this amalgamation agreement;
- (e) “**Amalgamation Application**” means the amalgamation application providing for the Amalgamation to be filed with the Registrar pursuant to section 275 of the BCBCA, substantially in the form set forth in Appendix 1 hereto;
- (f) “**Articles**” means the articles of Amalco in substantially the form set out in Appendix 2 to this Amalgamation Agreement;
- (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (h) “**Business Combination Agreement**” means the business combination agreement dated September 1, 2020, between Fireswirl, West Pacific, Revelo Resources Corp. and Subco as amended, amended and restated or supplemented prior to the Effective Date;
- (i) “**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Registrar under the BCBCA pursuant to Subsection 281(a) of the BCBCA in respect of the Amalgamation;
- (j) “**Effective Date**” means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation;
- (k) “**Effective Time**” means the effective time of the Amalgamation on the Effective Date, as set forth in the Certificate of Amalgamation;
- (l) “**Encumbrance**” includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

- (m) “**Fireswirl Shares**” means the common shares in the capital of Fireswirl as constituted on the date of the Business Combination Agreement;
- (n) “**Parties**” means, collectively, Fireswirl, Subco and West Pacific, and “**Party**” means any one of them;
- (o) “**Registrar**” means the registrar of companies appointed under Section 400 of the BCBCA;
- (p) “**Subco Shares**” means the common shares in the capital of Subco as constituted on the date of the Business Combination Agreement;
- (q) “**Tax Act**” means the *Income Tax Act* (Canada);
- (r) “**West Pacific Shareholders**” means the registered holders of West Pacific Shares at the applicable time; and
- (s) “**West Pacific Shares**” means the common shares in the capital of West Pacific as constituted on the date of the Business Combination Agreement.

## 2. **Amalgamation**

Subject to the satisfaction of the conditions as set out in the Business Combination Agreement, Fireswirl, West Pacific and Subco agree that West Pacific and Subco shall amalgamate pursuant to the provisions of the BCBCA as of the Effective Time and continue as one corporation on the terms and conditions set out in this Agreement.

## 3. **Effects of Amalgamation**

At the Effective Time on the Effective Date of the Amalgamation:

- (a) the Amalgamation of West Pacific and Subco and their continuance as one corporation will become effective;
- (b) the property, assets, rights and privileges of each of West Pacific and Subco will continue to be the property, assets, rights and privileges of Amalco;
- (c) Amalco will continue to be liable for all of the contracts, liabilities, debts and obligations of each of West Pacific and Subco;
- (d) any existing causes of action, claims or liabilities to prosecution against West Pacific and/or Subco will remain unaffected and may be continued against Amalco;
- (e) any civil, criminal or administrative actions or proceedings pending by or against West Pacific or Subco may be continued to be prosecuted by or against Amalco

but, for all purposes of such actions or proceedings, the name of Amalco will be substituted in such actions or proceedings in place of West Pacific or Subco;

- (f) any convictions against, or rulings, orders or judgments in favour of or against, West Pacific or Subco may be enforced by or against Amalco;
- (g) at the Effective Time, each West Pacific Share outstanding and held by a West Pacific Shareholder immediately prior to the Effective Time will be cancelled and extinguished and converted automatically into the right to receive one Fireswirl Share for each West Pacific Share held;
- (h) the outstanding Subco Shares will be cancelled and replaced by Amalco Shares on the basis of one Amalco Share for each outstanding Subco Share;
- (i) Amalco will issue to Fireswirl one Amalco Share for each Fireswirl Share issued to West Pacific Shareholders;
- (j) Fireswirl shall add to the stated capital maintained in respect of the Fireswirl Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the West Pacific Shares immediately prior to the Effective Time;
- (k) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the Subco Shares and West Pacific Shares immediately prior to the Effective Time; and
- (l) Amalco will be a direct wholly-owned subsidiary of Fireswirl.

#### **4. Direct Registration Statements and Share Certificates**

On the Effective Date:

- (a) the registered holders of West Pacific Shares will be deemed to be the registered holders of Fireswirl Shares to which they are entitled in accordance with the provisions hereof and will be entitled to receive a direct registration statement or share certificate representing the number of Fireswirl Shares to which they are so entitled pursuant to the aforementioned exchange, subject to any escrow requirements; and
- (b) Fireswirl, as the registered holder of the outstanding Subco Shares and the deemed holder of Amalco Shares, will be deemed to be the registered holder of Amalco Shares to which it is entitled calculated in accordance with the provisions hereof and may surrender the certificates representing the outstanding Subco Shares to Amalco and, upon such surrender, will be entitled to receive share certificates representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof.

**5. West Pacific Share Certificates**

From and after the Effective Time, no West Pacific Shares will be deemed to be outstanding, and share certificates that immediately prior to the Effective Time represented West Pacific Shares will be deemed to be null and void.

**6. Name**

Amalco will be amalgamated with a name created by adding “B.C. Ltd.” after the incorporation number, or such other name as agreed to by the Parties.

**7. Notice of Articles**

The notice of articles of Amalco shall contain the information contained in the form of notice of articles included in the Amalgamation Application attached to this Amalgamation Agreement.

**8. Articles**

The Articles of Amalco shall be in the form attached as Appendix 2 to this Amalgamation Agreement and have been signed by one of the first directors of Amalco referred to in Section 12 of this Amalgamation Agreement.

**9. Registered Office**

The mailing and delivery address of the registered and records office of Amalco shall be as set out in the Notice of Articles referred to in Section 7, until changed in accordance with the BCBCA.

**10. Authorized Capital**

Amalco will be authorized to issue an unlimited number of shares designated as common shares.

**11. Number of Directors**

The number of directors of Amalco will be consistent with the Articles from time to time.

**12. First Directors**

- (a) The number of first directors of Amalco will be one. The first directors of Amalco will be the persons whose names and addresses are set forth below:

Name:

Address:

Gurdeep Bains



- (b) The first directors will hold office until the first annual or general meeting of the shareholders of Amalco or until their successor are duly appointed or elected. The subsequent directors will be elected each year thereafter as provided for in the Articles. The management and operation of the business and affairs of Amalco will be under the control of the board of directors of Amalco as it is constituted from time to time, subject to the provisions of the BCBCA.

**13. Restrictions on Business**

There will be no restrictions on the business which Amalco may carry on.

**14. Fiscal Year End**

The fiscal year end of Amalco will be June 30.

**15. Amalgamation Application**

Upon the shareholders of each of West Pacific and Subco approving this Agreement in accordance with the provisions of the BCBCA and the satisfaction or waiver of all conditions precedent set out in the Business Combination Agreement, any director of West Pacific or Subco will file with the Registrar the Amalgamation Application substantially in the form attached as Appendix 1 hereto and such other documents as are required to be filed under the BCBCA for acceptance by the Registrar to give effect to the Amalgamation, pursuant to the provisions of the BCBCA.

**16. Termination**

This Amalgamation Agreement may be terminated in accordance with Article 10 of the Business Combination Agreement.

**17. Severability**

If any one or more of the provisions contained in this Amalgamation Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Amalgamation Agreement would fail in its essential purpose.

**18. Assignment**

This Amalgamation Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto.

**19. Governing Law**

This Amalgamation Agreement and all matters arising hereunder will be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the Parties hereby irrevocably attorn to the jurisdiction of the Courts of appropriate jurisdiction in the City of Vancouver, in the Province of British Columbia.

**20. Binding Effect on Parties**

This Amalgamation Agreement will be binding upon and will enure to the benefit of each of the Parties and their respective successors and permitted assigns.

**21. Entire Agreement**

This Amalgamation Agreement and the Business Combination Agreement constitute the entire agreement between the Parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

**22. Amendments**

No change or modification of this Amalgamation Agreement shall be valid unless it be in writing and signed by each party.

**23. Further Assurances**

The Parties hereby agree that each will promptly furnish to the others any further documents and take or cause to be taken any further action as may reasonably be required in order to give effect to this Amalgamation Agreement and the Amalgamation. Each of the Parties will execute such further and other documents and instruments and do such further and other things any other Party may reasonably require to implement and carry out the intent of this Amalgamation Agreement

**24. Time of Essence**

Time is of the essence of this Amalgamation Agreement.

**25. Counterparts**

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



same instrument. The Parties will be entitled to rely upon delivery of an executed pdf (via electronic mail) or similar executed electronic copy of this Agreement, and such pdf (via electronic mail) or similar executed electronic copy will be legally effective to create a valid and binding agreement between the Parties.

*[The remainder of this page is intentionally blank. Signature page follows.]*

**IN WITNESS WHEREOF**, the Parties have caused this Amalgamation Agreement to be executed as of the date first written above.

**FIRESWIRL TECHNOLOGIES INC.**

By:

---

Rana Vig  
President and CEO

**WEST PACIFIC VENTURES CORP.**

By:

---

Almunir Kamdar  
President

**1263621 B.C. Ltd.**

By:

---

Rana Vig  
Director

**APPENDIX 1**

**AMALGAMATION APPLICATION**

(See attached)

# AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

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

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

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

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

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

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

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

(Check all applicable boxes.)

- BC company
- BC unlimited liability company

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

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

**OR**

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

**OR**

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

The name of the amalgamating company being adopted is:

\_\_\_\_\_

The incorporation number of that company is: \_\_\_\_\_

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

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

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

**OR**

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

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

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

YYYY / MM / DD

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

YYYY / MM / DD

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

**E AMALGAMATING CORPORATIONS**

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

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. West Pacific Ventures Corp.	BC1178057	
2. 1263621 B.C. Ltd.	BC1263621	
3.		
4.		
5.		

**F FORMALITIES TO AMALGAMATION**

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

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

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

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

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

## NOTICE OF ARTICLES

**A NAME OF COMPANY**

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

**B TRANSLATION OF COMPANY NAME**

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

**C DIRECTOR NAME(S) AND ADDRESS(ES)**

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

LAST NAME	FIRST NAME	MIDDLE NAME
Bains	Gurdeep	

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME
-----------	------------	-------------

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME
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DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

LAST NAME	FIRST NAME	MIDDLE NAME
-----------	------------	-------------

DELIVERY ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
MAILING ADDRESS	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE

**D REGISTERED OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE  
 1200-750 West Pender Street, Vancouver

PROVINCE  
**BC** POSTAL CODE  
**V6C 2T8**

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE  
 1200-750 West Pender Street, Vancouver

PROVINCE  
**BC** POSTAL CODE  
**V6C 2T8**

**E RECORDS OFFICE ADDRESSES**

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE  
 1200-750 West Pender Street, Vancouver

PROVINCE  
**BC** POSTAL CODE  
**V6C 2T8**

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE  
 1200-750 West Pender Street, Vancouver

PROVINCE  
**BC** POSTAL CODE  
**V6C 2T8**

**F AUTHORIZED SHARE STRUCTURE**

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

**APPENDIX 2**

**ARTICLES OF AMALCO**

(See attached)



ADOPTED on \_\_\_\_\_, 2020.

\_\_\_\_\_  
♦, Director

Incorporation Number:  
BC

## ARTICLES

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### B.C. LTD.

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## 2.2 Form of Share Certificate

Each share certificate issued by the Company shall be in such form as the directors may determine and approve and must comply with, and be signed as required by, the *Business Corporations Act*.

## 2.3 Shareholder Entitled to Certificate or Acknowledgment

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

## 2.4 Delivery by Mail

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

## 2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

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

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

## 2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

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

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the directors consider adequate.

## 2.7 Splitting Share Certificates

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

## **2.8 Certificate Fee**

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

## **2.9 Recognition of Trusts**

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

## **3. ISSUE OF SHARES**

### **3.1 Directors Authorized**

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

### **3.2 Commissions and Discounts**

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

### **3.3 Brokerage**

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

### **3.4 Conditions of Issue**

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

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (1) past services performed for the Company;
  - (2) property; or
  - (3) money; and



- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

### **3.5 Share Purchase Warrants and Rights**

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

## **4. SHARE REGISTERS**

### **4.1 Central Securities Register**

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

### **4.2 Closing Register**

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

## **5. SHARE TRANSFERS**

### **5.1 Private Issuer Restrictions**

The provisions of Article 27 shall apply to any proposed transfer of a share of the Company.

### **5.2 Registering Transfers where Certificate or Acknowledgement**

A transfer of a share of the Company for which a share certificate has been issued or for which the shareholder has received a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

- (a) an instrument of transfer, duly executed by the transferor or a duly authorized attorney of the transferor, in respect of the share;

- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and
- (d) such other evidence, if any, as the directors or the transfer agent may require to prove the title of the transferor or his duly authorized attorney or the right to transfer the shares, and the right of the transferee to have the transfer registered.

### **5.3 Registering Transfers where no Certificate or Acknowledgement**

A transfer of a share of the Company for which a share certificate has not been issued or for which the shareholder has not received a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate (for example, where shares are issued in book-only form), must not be registered unless the requirements for transfer as approved by the directors have been met.

### **5.4 Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

### **5.5 Transferor Remains Shareholder**

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

### **5.6 Signing of Instrument of Transfer**

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

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

### **5.7 Enquiry as to Title Not Required**

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

any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

#### **5.8 Transfer Agent**

The Company may appoint one or more trust companies or agents as its transfer agent for the purpose of issuing, countersigning, registering, transferring and certifying the shares and share certificates of the Company.

#### **5.9 Transfer Fee**

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

### **6. TRANSMISSION OF SHARES**

#### **6.1 Legal Personal Representative Recognized on Death**

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

#### **6.2 Rights of Legal Personal Representative**

Subject to Article 6.1, on death or bankruptcy, the legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

#### **6.3 Registration of Legal Personal Representative**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall, upon such documents and evidence being produced to the Company as the *Business Corporations Act* requires, or who becomes entitled to a share as a result of an order of a court of competent jurisdiction or a statute, has the right either to be registered as a shareholder in his representative capacity in respect of such share, or, if he is a personal representative, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the directors shall, as regards a transfer by a personal representative or trustee in bankruptcy, have the same right, if any, to decline or suspend registration of a transferee as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.

## **7. PURCHASE AND REDEMPTION OF SHARES**

### **7.1 Company Authorized to Purchase or Redeem Shares**

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms the directors determine. The Company may, by a resolution of directors, cancel any of its shares purchased by the Company, and upon the cancellation of such shares the number of issued shares shall be reduced accordingly.

### **7.2 Purchase When Insolvent**

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

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

### **7.3 Sale and Voting of Purchased Shares**

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

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

## **8. BORROWING POWERS**

The Company, if authorized by the directors, may:

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

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may by their

terms be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

## **9. ALTERATIONS**

### **9.1 Alteration of Authorized Share Structure**

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (a) either by directors' resolution or by ordinary resolution, at the election of the directors in their sole discretion:
  - (1) create one or more classes of shares or, if none of the shares of a class are allotted or issued, eliminate that class of shares;
  - (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
  - (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
  - (4) if the Company is authorized to issue shares of a class of shares with par value:
    - i decrease the par value of those shares; or
    - ii if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
  - (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
  - (6) alter the identifying name of any of its shares;
  - (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*; or
- (b) by ordinary resolution otherwise alter its shares or authorized share structure;

and alter its Articles and Notice of Articles accordingly.

### **9.2 Special Rights and Restrictions**

Subject to the *Business Corporations Act*, the Company may:

- (a) Either by directors' resolution or by ordinary resolution, at the election of the directors in their sole discretion, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued; and
- (b) by ordinary resolution vary or delete any special rights or restrictions attached to the shares of any class or series, whether or not any or all of those shares have been issued

and alter its Articles and Notice of Articles accordingly.

### **9.3 Change of Name**

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

### **9.4 Other Alterations**

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (b) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

## **10. MEETINGS OF SHAREHOLDERS**

### **10.1 Annual General Meetings**

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

### **10.2 Consent Resolution Instead of Meeting of Shareholders**

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

### **10.3 Calling of Meetings of Shareholders**

The directors may, whenever they think fit, call a meeting of shareholders.

### **10.4 Notice for Meetings of Shareholders**

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution and any notice of a general meeting, class meeting or series meeting or to consider approving the adoption of an amalgamation agreement, the approval of any amalgamation into a foreign jurisdiction or the approval of any arrangement), in

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

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

#### **10.5 A Notice of Resolution to Which Shareholders May Dissent**

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent and a copy of the proposed resolution at least the following number of days before the meeting:

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

#### **10.6 Record Date for Notice**

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

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

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

#### **10.7 Record Date for Voting**

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

#### **10.8 Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

## **10.9 Notice of Special Business at Meetings of Shareholders**

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (1) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (2) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

## **10.10 Location of Meetings of Shareholders**

The Company will hold meetings of shareholders in British Columbia, subject to the directors, by resolution, approving a location for such meetings outside of British Columbia.

## **11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

### **11.1 Special Business**

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

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
  - (1) business relating to the conduct of or voting at the meeting;
  - (2) consideration of any financial statements of the Company presented to the meeting;
  - (3) consideration of any reports of the directors or auditor;
  - (4) the setting or changing of the number of directors;
  - (5) the election or appointment of directors;
  - (6) the appointment of an auditor;
  - (7) the setting of the remuneration of an auditor;
  - (8) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;



- (9) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

### **11.2 Majority Required for a Special Resolution**

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

### **11.3 Quorum**

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to these articles, present in person or by proxy.

### **11.4 Other Persons May Attend**

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any solicitor for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

### **11.5 Requirement of Quorum**

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

### **11.6 Lack of Quorum**

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

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

### **11.7 Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in Article 11.6(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

### **11.8 Chair**

The following individuals are entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if no chair of the board exists or is present and willing to act as chair of the meeting, the president of the Company; or
- (c) if the chair of the board, and the president of the Company are absent or unwilling to act as chair of the meeting, the solicitor of the Company.

#### **11.9 Selection of Alternate Chair**

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, and the solicitor of the Company is absent or unwilling to act as chair of the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### **11.10 Adjournments**

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

#### **11.11 Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

#### **11.12 Decisions by Show of Hands, Verbal Statements, or Poll**

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy. In determining the result of a vote by show of hands, shareholders present by telephone or other communications medium in which all shareholders and proxy holders entitled to attend and participate in voting at the meeting are able to communicate with each other, may indicate their vote verbally or, otherwise in such manner as clearly evidences their vote and is accepted by the chair of the meeting.

#### **11.13 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**11.14 Motion Need Not be Seconded**

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

**11.15 Casting Vote**

In case of an equality of votes either on a show of hands or on a poll, the chair of a meeting of shareholders will have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

**11.16 Manner of Taking Poll**

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

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

**11.17 Demand for Poll on Adjournment**

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

**11.18 Chair Must Resolve Dispute**

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

**11.19 Casting of Votes**

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

**11.20 No Demand for Poll on Election of Chair**

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

**11.21 Demand for Poll Not to Prevent Continuance of Meeting**

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

### **11.22 Retention of Ballots and Proxies**

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

## **12. VOTES OF SHAREHOLDERS**

### **12.1 Number of Votes by Shareholder or by Shares**

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

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

### **12.2 Votes of Persons in Representative Capacity**

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

### **12.3 Votes by Joint Holders**

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

- (a) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

### **12.4 Legal Personal Representatives as Joint Shareholders**

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

## **12.5 Representative of a Corporate Shareholder**

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

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

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

## **12.6 Proxy Provisions Do Not Apply to All Companies**

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company.

## **12.7 Appointment of Proxy Holders**

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

## **12.8 Alternate Proxy Holders**

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

## **12.9 Proxy Holder Need Not Be Shareholder**

A person who is appointed as a proxy holder need not be a shareholder of the Company.

**12.10** Deposit of Proxy

A proxy for a meeting of shareholders must:

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

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

**12.11** Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

**12.12** Form of Proxy

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

*[name of company]*  
(the "Company")

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

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_

Signed *[month, day, year]*

\_\_\_\_\_  
*[Signature of shareholder]*

\_\_\_\_\_  
*[Name of shareholder—printed]*

**12.13** Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

#### **12.14 Revocation of Proxy Must Be Signed**

An instrument referred to in Article 12.13 must be signed as follows:

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

#### **12.15 Production of Evidence of Authority to Vote**

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

### **13. DIRECTORS**

#### **13.1 First Directors; Number of Directors**

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

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

#### **13.2 Change in Number of Directors**

If the number of directors is set under Articles 13.1(b)(1) or 13.1(c)(1):

- (a) the shareholders may contemporaneously elect or appoint the directors up to that number; and
- (b) subject to Article 14.8, if the shareholders do not contemporaneously elect or appoint the number of directors set resulting in vacancies, then the directors may appoint, or failing which the shareholders may elect or appoint, directors to fill those vacancies.

### **13.3 Directors' Acts Valid Despite Vacancy**

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

### **13.4 Qualifications of Directors**

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

### **13.5 Remuneration of Directors**

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

### **13.6 Reimbursement of Expenses of Directors**

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

### **13.7 Special Remuneration for Directors**

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

### **13.8 Gratuity, Pension or Allowance on Retirement of Director**

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

## **14. ELECTION AND REMOVAL OF DIRECTORS**

### **14.1 Election at Annual General Meeting**

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



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

#### **14.2 Consent to be a Director**

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

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

#### **14.3 Failure to Elect or Appoint Directors**

If:

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

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

- (a) when his or her successor is elected or appointed; and
- (b) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

#### **14.4 Places of Retiring Directors Not Filled**

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

#### **14.5 Directors May Fill Casual Vacancies**

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

#### **14.6 Remaining Directors' Power to Act**

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

#### **14.7 Shareholders May Fill Vacancies**

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, then failing the filling of any vacancies as set forth in Article 14.6, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

#### **14.8 Additional Directors**

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

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

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

#### **14.9 Ceasing to be a Director**

A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a solicitor for the Company; or
- (d) the director is removed from office pursuant to Articles 14.10 or 14.11.

#### **14.10 Removal of Director by Shareholders**

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

#### 14.11 Removal of Director by Directors

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

#### 14.12 Nominations Of Directors

- (a) This Article 14.12 only applies to the Company if and for so long as it is a public company.
- (b) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - (1) by or at the direction of the board, including pursuant to a notice of meeting;
  - (2) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
  - (3) by any person who:
    - (i) at the close of business on the date of the giving of the notice provided for in this Article 14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns one or more shares that are entitled to be voted at such meeting; and
    - (ii) complies with the notice procedures set forth below in this Article 14.12,
      - (a “Nominating Shareholder”).
- (c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company, if any, or such other officer of the Company acting in that capacity, at the principal executive offices of the Company.
- (d) To be timely, a Nominating Shareholder’s notice under Article 14.12(c) must be made:
  - (1) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders, provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the “Notice Date”), notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
  - (2) in the case of a special meeting of shareholders which is not also an annual meeting, and is called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

In no event shall any adjournment or postponement of a meeting of shareholders, or the announcement of an adjournment or postponement, commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

- (e) To be in proper written form, a Nominating Shareholder’s notice under Article 14.12(c) must set forth:
  - (1) for each person whom the Nominating Shareholder proposes to nominate for election as a director:

- (i) the name, age, business address and residential address of the person;
  - (ii) the principal occupation or employment of the person;
  - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the date of the notice and as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred); and
  - (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and
- (2) for the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).
- (f) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (g) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12, provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder at a meeting of shareholders of any matter, other than the nomination of directors, in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Article 14.12 and, if any proposed nomination is not in compliance with this Article 14.12, to declare that such defective nomination shall be disregarded.
- (h) For purposes of this Article 14.12:
- (1) "public announcement" shall mean disclosure in:
    - (i) a press release reported by a national news service in Canada; or
    - (ii) a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR), or such other electronic disclosure service as the Company is required to utilize for the filing of continuous disclosure documents pursuant to Applicable Securities Laws; and
  - (2) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation, and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (i) Notice given under Article 14.12(c) may only be given by personal delivery, facsimile transmission or email, and shall be deemed to have been given and made at the time it is sent to the secretary of the Company, if any, or such other officer of the Company acting in that capacity, by:
- (1) personal delivery to the address of the principal executive offices of the Company;
  - (2) facsimile transmission, at such facsimile number as stipulated from time to time for the purposes of this notice by

the secretary of the Company, if any, or such other officer of the Company acting in that capacity, and provided that receipt of confirmation of such transmission has been received; or

- (3) email, at such email address as stipulated from time to time for the purposes of this notice by the secretary of the Company, if any, or such other officer of the Company acting in that capacity, and provided that receipt of confirmation of such transmission has been received.

If such delivery or electronic communication is made on a day which is a not a business day in Vancouver, British Columbia, or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (j) Notwithstanding any other provision of this Article 14.12, the board may, in its sole discretion, waive any requirement of this Article 14.12.

## **15. ALTERNATE DIRECTORS**

### **15.1 Appointment of Alternate Director**

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

### **15.2 Notice of Meetings**

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

### **15.3 Alternate for More Than One Director Attending Meetings**

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

#### **15.4 Consent Resolutions**

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

#### **15.5 Alternate Director Not an Agent**

Every alternate director is deemed not to be the agent of his or her appointor.

#### **15.6 Revocation of Appointment of Alternate Director**

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

#### **15.7 Ceasing to be an Alternate Director**

The appointment of an alternate director ceases when:

- (a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (b) the alternate director dies;
- (c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a solicitor for the Company;
- (d) the alternate director ceases to be qualified to act as a director; or
- (e) his or her appointor revokes the appointment of the alternate director.

#### **15.8 Remuneration and Expenses of Alternate Director**

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

### **16. POWERS AND DUTIES OF DIRECTORS**

#### **16.1 Powers of Management**

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

#### **16.2 Appointment of Attorney of Company**

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding

those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

### **16.3 Setting the Remuneration of Auditors**

The directors may from time to time set the remuneration of the auditors of the Company.

## **17. DISCLOSURE OF INTERESTS OF DIRECTORS AND OFFICERS**

### **17.1 Obligation to Account for Profits**

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

### **17.2 Restrictions on Voting by Reason of Interest**

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

### **17.3 Interested Director Counted in Quorum**

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

### **17.4 Disclosure of Conflict of Interest or Property**

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

### **17.5 Director Holding Other Office in the Company**

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

### **17.6 No Disqualification**

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no

contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

#### **17.7 Professional Services by Director or Officer**

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

#### **17.8 Director or Officer in Other Corporations**

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

### **18. PROCEEDINGS OF DIRECTORS**

#### **18.1 Meetings of Directors**

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

#### **18.2 Voting at Meetings**

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

#### **18.3 Chair of Meetings**

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

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

#### **18.4 Meetings by Telephone or Other Communications Medium**

A director may participate in a meeting of the directors or of any committee of the directors:



- (a) in person;
- (b) by telephone; or
- (c) with the consent of all directors, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

#### **18.5 Calling of Meetings**

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

#### **18.6 Notice of Meetings**

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

#### **18.7 When Notice Not Required**

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

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

#### **18.8 Meeting Valid Despite Failure to Give Notice**

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

#### **18.9 Waiver of Notice of Meetings**

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **18.10 Quorum**

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

### **18.11 Validity of Acts Where Appointment Defective**

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

### **18.12 Consent Resolutions in Writing**

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, e-mail or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

## **19. EXECUTIVE AND OTHER COMMITTEES**

### **19.1 Appointment and Powers of Executive Committee**

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

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

### **19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:
  - (1) the power to fill vacancies in the board of directors;

- (2) the power to remove a director;
  - (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (4) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

### **19.3 Obligations of Committees**

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

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

### **19.4 Powers of Board**

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

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

### **19.5 Committee Meetings**

Subject to Article 19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

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

## **20. OFFICERS**

## **20.1 Directors May Appoint Officers**

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

## **20.2 Functions, Duties and Powers of Officers**

The directors may, for each officer:

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

## **20.3 Qualifications**

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

## **20.4 Remuneration and Terms of Appointment**

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

## **21. INDEMNIFICATION**

### **21.1 Definitions**

In this Article 21:

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

## **21.2** Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

## **21.3** Indemnification of Other Persons

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

## **21.4** Non-Compliance with Business Corporations Act

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

## **21.5** Company May Purchase Insurance

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

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

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

## **22. DIVIDENDS**

### **22.1** Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

## **22.2 Declaration of Dividends**

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

## **22.3 No Notice Required**

The directors need not give notice to any shareholder of any declaration under Article 22.2.

## **22.4 Record Date**

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

## **22.5 Manner of Paying Dividend**

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

## **22.6 Settlement of Difficulties**

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

## **22.7 When Dividend Payable**

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

## **22.8 Dividends to be Paid in Accordance with Number of Shares**

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

## **22.9 Receipt by Joint Shareholders**

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

### **22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

### **22.11 Fractional Dividends**

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

### **22.12 Payment of Dividends**

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

### **22.13 Capitalization of Retained Earnings or Surplus**

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

## **23. DOCUMENTS, RECORDS AND REPORTS**

### **23.1 Recording of Financial Affairs**

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

### **23.2 Inspection of Accounting Records**

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

## **24. NOTICES**

### **24.1 Method of Giving Notice**

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

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

#### **24.2 Deemed Receipt of Mailing**

A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, (Saturdays, Sundays and holidays excepted), following the date of mailing;
- (b) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- (c) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

#### **24.3 Certificate of Sending**

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.



#### **24.4 Notice to Joint Shareholders**

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

#### **24.5 Notice to Legal Personal Representatives and Trustees**

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

- (a) mailing the record, addressed to them:
  - (1) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (2) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(2) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

#### **24.6 Undelivered Notices**

If any record sent to a shareholder pursuant to Article 24.1 is returned on two consecutive occasions because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

### **25. SEAL**

#### **25.1 Who May Attest Seal**

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

#### **25.2 Sealing Copies**

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

#### **25.3 Mechanical Reproduction of Seal**

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted

dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

## **26. MECHANICAL REPRODUCTIONS OF SIGNATURES**

### **26.1 Instruments may be Mechanically Signed**

The signature of any officer, director, registrar, branch registrar, transfer agent or branch transfer agent of the Company, unless otherwise required by the *Business Corporations Act* or by these Articles, may, if authorized by the directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments executed or issued by the Company or any officer thereof; and any instrument on which the signature of any such person is so reproduced shall be deemed to have been manually signed by such person whose signature is so reproduced and shall be as valid to all intents and purposes as if such instrument had been signed manually, and notwithstanding that the person whose signature is so reproduced may have ceased to hold the office that he is stated on such instrument to hold at the date or issue of such instrument.

### **26.2 Definitions of Instruments**

The term "instrument" as used in Article 26.1 shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, agreements, releases, receipts and discharges for the payment of money or other obligations, shares and share warrants of the Company, bonds, debentures and other debt obligations of the Company, and all paper writings.

## **27. PROHIBITIONS**

### **27.1 Definitions**

In this Article 27:

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

**27.2** Application

Article 27.3 does not apply to the Company if and for so long as it is a public company.

**27.3** Consent Required for Transfer of Shares or Designated Securities

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