



5014309

Ontario
CERTIFICATE
This is to certify that these
articles are effective on

CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

APRIL 26 AVRIL, 2019

Barbara Packer

17

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMALGAMATION
STATUTS DE FUSION

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

5014309

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[illegible]

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

Scotia Plaza, 40 King Street West, Suite 2100

Street & Number or R.R. Number & if Multi-Office Building give Room No. /

Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M	5	H	3	C	2
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Name of Municipality or Post Office /

Postal Code/Code postal

Nom de la municipalité ou du bureau de poste

3. Number of directors is: Fixed number OR minimum and maximum
 Nombre d'administrateurs : Nombre fixe OU minimum et maximum

OU minimum et maximum

1

10

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

First name, middle names and surname
Prénom, autres prénoms et nom de famille

Address for service, giving Street & No. or R.R. No., Municipality,
Province, Country and Postal Code

Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal

Resident Canadian
State 'Yes' or 'No'Résident canadien
Oui/Non

Eric Klein

12 Peveril Hill South,
Toronto, Ontario, M6C 3A8

Yes

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

A - Amalgamation Agreement / Convention de fusion :

☒

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

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

or
ou

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

☐

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

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

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

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

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
2670995 ONTARIO INC.	2670995	2019	04	26
2670764 ONTARIO INC.	2670764	2019	04	26

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

None

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

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

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

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

Not applicable.

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

No share of the Corporation may be transferred unless its transfer complies with the restriction on the transfer of securities set out in paragraph 10 hereof.

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

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred without either:

- (a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or
- (b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

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

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

2670995 ONTARIO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

Eric Klein

Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

2670764 ONTARIO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

Lawrence Schreiner

Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

SCHEDULE "A-1"

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)

I, Lawrence Schreiner, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as an officer and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).
2. I am an officer and/or director of 2670764 Ontario Inc. (the "**Amalgamating Corporation**") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (i) the Amalgamating Corporation is, and the corporation to be formed by the amalgamation will be, able to pay its liabilities as they become due, and
 - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made this 26 day of April, 2019.



Lawrence Schreiner

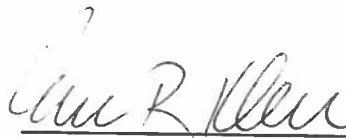
SCHEDULE "A-1"

STATEMENT OF DIRECTOR OR OFFICER
PURSUANT TO SUBSECTION 178(2) OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)

I, Eric Klein, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as an officer and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).
2. I am an officer and/or director of 2670995 Ontario Inc. (the "**Amalgamating Corporation**") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Amalgamating Corporation as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
 - (i) the Amalgamating Corporation is, and the corporation to be formed by the amalgamation will be, able to pay its liabilities as they become due, and
 - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of the Amalgamating Corporation will be prejudiced by the amalgamation.

This Statement is made this 26th day of April, 2019.


Eric Klein

AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the 26th day of April, 2019

AMONG:

2670995 ONTARIO INC.

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

- and -

2670764 ONTARIO INC.

a corporation incorporated under the laws of the Province of Ontario
("Mezzotin Subco")

- and -

MEZZOTIN MINERALS INC.

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

RECITALS:

WHEREAS Mezzotin, Mezzotin Subco, Finco and Indus Holding Company have entered into a business combination agreement dated as of March 29, 2019 pursuant to which the parties thereto have agreed, amongst other matters, that the business and assets of Finco will be combined with those of Mezzotin (the "**Business Combination Agreement**");

AND WHEREAS it is desirable for Mezzotin Subco and Finco to amalgamate (the "**Amalgamation**") under the OBCA (as hereinafter defined) upon the terms and conditions hereinafter set out;

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

1. Interpretation

In this Agreement including the recitals:

"**Acquisition**" means the acquisition by Mezzotin of Finco pursuant to the terms of the Business Combination Agreement;

"**Agreement**" means this agreement and any amendment made to this Agreement;

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

"**Amalco Shares**" means the common shares in the capital of Amalco;

"Amalgamating Corporation" means each of Mezzotin Subco and Finco and
"Amalgamating Corporations" means both of them;

"Amalgamation" means the amalgamation of the Amalgamating Corporations pursuant to the provisions of section 178 of the OBCA in the manner contemplated in and pursuant to this Agreement;

"Business Combination Agreement" has the meaning ascribed thereto in the recitals to this Agreement;

"Finco Shares" means common shares in the capital of Finco;

"Finco Shareholder" means a registered holder of Finco Shares, from time to time, and
"Finco Shareholders" means all of such holders;

"Certificate of Amalgamation" means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

"Director" means the director appointed under section 278 of the OBCA;

"Effective Date" means the date shown on the Certificate of Amalgamation;

"Effective Time" has the meaning ascribed to it in Section 10;

"Financing" means the private placement offering by Finco of Subscription Receipts for gross proceeds of up to US\$40,000,000;

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

"OBCA" means the *Business Corporations Act* (Ontario), as the same has been and may hereafter from time to time be amended;

"Paid-up Capital" means paid-up capital within the meaning of subsection 89(1) of the *Income Tax Act* (Canada);

"Parties" means Mezzotin, Mezzotin Subco and Finco;

"Person" includes any individual, sole proprietorship, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, union, Government Authority, syndicate or other entity, whether or not having legal status;

"Mezzotin Shares" means subordinate voting shares in the capital of Mezzotin;

"Subscription Receipts" means the subscription receipts issued by Finco in the Financing, each Subscription Receipt entitling the holder thereof to receive, upon exchange, one Finco Share; and

"Transfer Agent" means Odyssey Trust Company.

2. Paramountcy

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

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation. The Amalgamating Corporations shall amalgamate to create Amalco on the terms and conditions set out in this Agreement.

4. Amalgamation Events

The Parties shall cause the Articles of Amalgamation to be filed pursuant to section 178 of the OBCA to effect the Amalgamation. Under the Amalgamation:

- (a) Finco and Mezzotin Subco will amalgamate and continue as Amalco;
- (b) the Finco Shareholders shall receive one fully paid and non-assessable Mezzotin Share for each Finco Share held and the Finco Shares will be cancelled;
- (c) Mezzotin will receive one Amalco Share for each one Mezzotin Subco Share held and the Mezzotin Subco Shares will be cancelled;
- (d) as consideration for the issuance of the Mezzotin Shares to effect the Amalgamation, Amalco will issue to Mezzotin one Amalco Share for each one Mezzotin Share so issued;
- (e) all of the property and assets of each of the Amalgamating Corporations will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of the Amalgamating Corporations; and
- (f) Amalco will be a wholly-owned subsidiary of Mezzotin.

5. Delivery of Securities Following Amalgamation

In accordance with normal commercial practice, as soon as practicable following the Effective Date, Mezzotin, directly or through the Transfer Agent, shall issue certificates representing the appropriate number of Mezzotin Shares to the former holders of Finco Shares.

6. Negative Covenants

From the date hereof to and including the Effective Date, each of Finco and Mezzotin Subco covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than: (i) in the case of Finco, securities issuable upon the exercise, conversion or exchange of previously issued securities; or (ii) securities to be issued in order to effect the transactions described in the Business Combination Agreement, including the Subscription Receipts;
- (b) declare or pay dividends on any of its shares or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) other than as contemplated in this Agreement, authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;
- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities;
- (e) other than as contemplated in this Agreement, amend its Articles; or
- (f) other than as contemplated in this Agreement, enter into any transaction, or take any other action, out of the ordinary course of its business.

7. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which is for the benefit of each of the parties hereto and may be waived by any of the parties hereto at any time, in whole or in part, in its sole discretion without prejudice to any other right that it may have:

- (a) all conditions precedent to the completion of the Amalgamation shall have been obtained or waived in accordance with the Business Combination Agreement;
- (b) the Mezzotin, Finco and Mezzotin Subco boards of directors, respectively, shall have adopted all necessary resolutions and obtained all necessary shareholder approvals required to be obtained to permit the consummation of the transactions contemplated by this Agreement and the Business Combination Agreement including

without limitation, the authorization of the Amalgamation and, in the case of Mezzotin, the issuance of the Mezzotin Shares, and all other necessary corporate actions shall have been taken by Mezzotin, Finco and Mezzotin Subco;

- (c) the representations and warranties of each of Mezzotin, Finco and Mezzotin Subco contained in the Business Combination Agreement shall be deemed to have been made again on the Effective Date and shall be true and correct in all material respects as of that date as if made on that date; and
- (d) Mezzotin and Mezzotin Subco shall be in compliance with their obligations under this Agreement and the Business Combination Agreement.

A certificate signed by a senior officer of each of Mezzotin, Finco and Mezzotin Subco confirming the satisfaction or waiver of such conditions shall be conclusive evidence that such conditions have been satisfied and that Mezzotin, Finco and Mezzotin Subco may amalgamate in accordance with Section 3 hereof.

8. Fractional Shares

No fractional Mezzotin Shares will be issued or delivered to any Finco Shareholders otherwise entitled thereto as a result of the Amalgamation, if any. Instead, the number of Mezzotin Shares issued to each exchanging holder of Finco Shares will be rounded down to the nearest whole number.

9. Filing of Articles of Amalgamation

If this Agreement is adopted by each of the Amalgamating Corporations as required by the OBCA, the Amalgamating Corporations agree that they will, jointly and together, file with the Director, agreed upon Articles of Amalgamation in the form prescribed under the OBCA.

10. Effective Time

The Amalgamation shall take effect and go into operation at 12:01 a.m. on the effective date of the Articles of Amalgamation (the "**Effective Time**"), if this Agreement has been adopted as required by law and all necessary filings have been made with the Director before that time, or at such later time, or time and date, as may be determined by the directors or by special resolutions of the Amalgamating Corporations when this Agreement shall have been adopted as required by law; provided, however, that if the respective directors of either of the Amalgamating Corporations determine that it is in the best interests of the Amalgamating Corporations, or either of them, or of Amalco, not to proceed with the Amalgamation, then either of the Amalgamating Corporations may, by written notice to the other parties, terminate this Agreement at any time prior to the Amalgamating Corporations being amalgamated, and in such event, the Amalgamation shall not take place notwithstanding the fact that this Agreement may have been adopted by the shareholders of the Amalgamating Corporations.

11. Registered Office

The registered office of Amalco shall be in the Province of Ontario.

12. Activities

There will be no limitations on the activities of Amalco. The directors of Amalco shall be authorized to borrow money on the credit of Amalco. The articles of Mezzotin Subco shall be the articles of Amalco.

13. Authorized Capital

The authorized capital of Amalco shall consist of an unlimited number of common shares without nominal or par value.

14. Capital

The amount to be added to the stated capital in respect of the Amalco Shares issuable by Amalco pursuant to Sections 4(c) and 4(d) of this Agreement shall be the aggregate of: (i) the Paid-up Capital, determined immediately before the Effective Time, of the Mezzotin Subco Shares converted into Amalco Shares pursuant to section 4(c); and (ii) the Paid-up Capital, determined immediately before the Effective Time, of all of the issued and outstanding Finco Shares immediately before the Effective Time (other than any Finco Shares held by Mezzotin Subco, if any).

15. Number of Directors

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

16. Initial Director

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

<u>Name</u>	<u>Prescribed Address</u>
Eric Klein	2100 – 40 King Street West Toronto ON M5H 3C2

The above director will hold office from the Effective Date until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed.

17. Termination

This Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation and following the termination of the Business Combination Agreement, without, except as provided in the Business Combination Agreement, any recourse by any Party hereto or any of their shareholders or other Persons.

18. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

19. Further Assurances

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

20. Time of the Essence

Time shall be of the essence of this Agreement.

21. Amendments

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

22. Counterparts

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

IN WITNESS WHEREOF the Parties have executed this Agreement.

2670995 ONTARIO INC.

By: _____
Authorized Signatory

2670764 ONTARIO INC.

By: _____
Authorized Signatory

MEZZOTIN MINERALS INC.

By: _____
Authorized Signatory

IN WITNESS WHEREOF the Parties have executed this Agreement.

2670995 ONTARIO INC.

By: _____
Authorized Signatory

2670764 ONTARIO INC.

By:  _____
Authorized Signatory

MEZZOTIN MINERALS INC.

By:  _____
Authorized Signatory