

## AMALGAMATION AGREEMENT

**THIS AMALGAMATION AGREEMENT** is made as of the 24<sup>th</sup> day of September, 2024,

**AMONG:**

**SYNTHEIA CORP. (FORMERLY, VETA RESOURCES INC.),**  
a corporation incorporated under the laws of Canada  
("Veta");

- and -

**1000994508 ONTARIO INC.,**  
a corporation incorporated under the laws of the Province of Ontario  
("Subco");

- and -

**METAWORLD CORPORATION,**  
a corporation incorporated under the laws of the Province of Ontario, doing business as "Syntheia"  
pursuant to Ontario business name registration number 1000575163  
("Syntheia");

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

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

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

**AND WHEREAS,** the authorized capital of Syntheia consists of an unlimited number of Syntheia Shares, of which 54,253,099 Syntheia Shares are issued and outstanding at the date hereof as fully paid and non-assessable shares, and an unlimited number of special shares, issuable in series, of which none are issued and outstanding as of the date hereof;

**AND WHEREAS,** the authorized capital of Subco consists of an unlimited number of Subco Shares, of which 1 Subco Share is issued and outstanding at the date hereof as a fully paid and non-assessable shares, which is owned of record by Veta;

**AND WHEREAS,** pursuant to the Amalgamation, and subject to the terms of this Agreement, Syntheia and Subco shall amalgamate and continue as Amalco, which shall become a wholly-owned subsidiary of Veta, and Veta shall issue to each Syntheia Shareholder one (1) Veta Share for each one (1) Syntheia Share held;

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

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

## 1. Interpretation

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

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

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

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

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

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

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

“**Articles of Amalgamation**” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director pursuant to this Agreement.

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

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

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

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

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

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

“**Existing Syntheia Broker Warrants**” means the currently outstanding broker warrants of Syntheia.

“**Existing Syntheia Options**” means the stock options to purchase Syntheia Shares.

“**Existing Syntheia Warrants**” means the common share purchase warrants of Syntheia.

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

“**Financing**” means a brokered private placement of Syntheia Subscription Receipts for gross proceeds of \$3,913,186.55.

“**Letter Agreement**” means the letter agreement between Syntheia and Veta dated as of June 27, 2024, as may be amended from time to time.

“**Listing Date**” means the date, which will occur following the Effective Date, on which the Veta Shares are listed for trading on the Canadian Securities Exchange.

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

“**Parties**” means Syntheia, Subco and Veta, and “**Party**” means each of them as applicable.

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

“**Reduced Warrant Term**” means the condition applicable to the Syntheia Financing Warrants stating that, should the 10-day volume weighted average trading price of the Veta Shares traded on the Canadian Securities Exchange exceed \$0.75, then Veta may, at its option, accelerate the expiry date of the Syntheia Financing Warrants provided that: (i) Veta disseminates a press release providing notice of its intention to accelerate the warrant expiry date, and (ii) the accelerated expiry date of the Syntheia Financing Warrants falls on the earlier of (unless exercised by the holder prior to such date) the 30<sup>th</sup> day after the date of dissemination of such press release or the original warrant expiry date

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

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

“**Syntheia Financing Warrants**” means the warrants of Syntheia issued upon the due conversion of the Syntheia Subscription Receipts, and each entitling the holder thereof to purchase one (1) Syntheia Share at an exercise price of \$0.50 per share, and for a period of 24 months following the Listing Date, subject to the Reduced Warrant Term.

“**Syntheia Financing Broker Warrants**” means the broker warrants of Syntheia to be issued upon closing of the Financing, and each entitling the holder thereof to purchase one unit comprised of one Syntheia Share and one Syntheia Financing Warrant, at an exercise price of \$0.35 per unit, and for a period of 24 months following the Listing Date.

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

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

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

“**Transfer Agent**” means TSX Trust Company, at its principal office in Toronto, Ontario, being the transfer agent and registrar for the Veta Shares.

“**Veta Options**” means stock options to purchase Veta Shares.

“**Veta Shares**” means the common shares in the capital of Veta, following a stock split which shall occur following the date hereof and prior to the Effective Date, which will result in 12,500,000 Veta Shares being issued and outstanding.

## **2. Paramountcy**

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

### **3. Agreement to Amalgamate**

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

### **4. Filing of Articles**

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

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

The Amalgamation is subject to the satisfaction or waiver by the party entitled to make such waiver, of the conditions precedent set forth in Section 8 of the Letter Agreement. The signing and delivery of the Articles of Amalgamation by Syntheia and Subco shall be conclusive evidence that such conditions have been satisfied to the satisfaction of Syntheia and Veta, or waived by the party entitled to make such waiver, and that Syntheia and Subco may amalgamate in accordance with the provisions of this Agreement.

### **6. Amalgamation Events**

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Syntheia Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) each issued and outstanding Subco Share shall be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (c) each issued and outstanding Syntheia Share (other than those held by Dissenting Shareholders) shall be exchanged for one (1) fully paid and non-assessable Veta Share;
- (d) following the Effective Time, the Existing Syntheia Options, Existing Syntheia Warrants, the Existing Syntheia Broker Warrants, Syntheia Financing Warrants, and the Syntheia Financing Broker Warrants will automatically adjust in accordance with their terms such that, following the Effective Time, (i) the holders of the Existing Syntheia Warrants and the Syntheia Financing Warrants will be entitled to acquire, upon exercise, an equivalent number of Veta Shares, (ii) the holders of the Existing Syntheia Broker Warrants will be entitled to acquire an equivalent number of Veta Shares, (iii) the holders of the Existing Syntheia Options shall receive an equivalent number of Veta Options on equivalent exercise and vesting terms as the Existing Syntheia Options, and (iv) the holders of the Syntheia Financing Broker Warrants shall be entitled to acquire an equivalent number Veta Shares and warrants exercisable for the purchase of Veta Shares;
- (e) as consideration for the issuance of Veta Shares in exchange for the Syntheia Shares, Amalco shall issue to Veta one (1) Amalco Share for each Veta Share so issued;
- (f) Syntheia and Subco shall be amalgamated and continue as Amalco;
- (g) all of the property and assets of each of Syntheia and Subco shall be the property and assets of Amalco and Amalco shall be liable for all of the liabilities and obligations of each of Syntheia and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and Syntheia;

- (h) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and Syntheia and all liens upon their property, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and Syntheia shall thenceforth attach to and be enforced against Amalco; and
- (i) no action or proceeding by or against Subco or Syntheia shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of Subco or Syntheia, as the case may be.

**7. Articles of Amalgamation**

The Articles of Amalgamation of Amalco shall be in the form prescribed by the OBCA.

**8. Name**

The Name of Amalco shall be “Syntheia Ltd.”, or such other name as mutually agreed to by the Parties.

**9. Registered Office**

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

**10. Authorized Capital**

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

**11. Share Transfer Restrictions**

The Amalco Shares shall be subject to restrictions on transfer as set out in the Articles of Amalgamation.

**12. Business**

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

**13. Number of Directors**

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

**14. First Directors**

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

| Name              | Address For Service                                       | Resident Canada |
|-------------------|---|-----------------|
| Tony Di Benedetto | 217 Queen St. West, Suite 401<br>Toronto, Ontario M5V 0R2 | Yes             |
| Richard Buzbuzian | 217 Queen St. West, Suite 401<br>Toronto, Ontario M5V 0R2 | Yes             |

The above director shall hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

**15. First Officers**

The first officers(s) of Amalco shall be the person(s) whose names and titles appear below:

- (a) Tony Di Benedetto Chief Executive Officer
- (b) Richard Buzbuzian President
- (c) Veronique Laberge Chief Financial Officer

**16. By-laws**

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

**17. Fractional Shares**

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

**18. Stated Capital**

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

**19. Termination**

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

**20. Governing Law**

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

**21. Further Assurances**

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

**22. Time of the Essence**

Time shall be of the essence of this Agreement.

**23. Amendments**

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

**24. 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 by their duly authorized officers as of the day and year first above written.

**SYNTHEIA CORP.**

Per: "Carly Burk" (Signed)  
Carly Burk  
Chief Executive Officer

**1000994508 ONTARIO INC.**

Per: "Carly Burk" (Signed)  
Carly Burk  
President and Director

**METAWORLD CORPORATION**

Per: "Tony Di Benedetto" (Signed)  
Tony Di Benedetto  
Chief Executive Officer