

Update Plan of Arrangement - No Amendment - Proof of Filing

Alberta Amendment Date: 2017/03/21

Service Request Number: 26733897

Corporate Access Number: 2020002966

Legal Entity Name: ENVIROLEACH TECHNOLOGIES INC.

Legal Entity Status: Active

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2016/10/21
Other Rules or Provisions	ELECTRONIC	2016/10/21
Articles/Plan of Arrangement/Court Order	10000407102675833	2017/03/21

Registration Authorized By: DON WEATHERBEE
SECRETARY

Update Plan of Arrangement - No Amendment - Registration Statement

Alberta Amendment Date: 2017/03/21

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Future Dating Required:

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SECRETARY

Articles Of Arrangement

Business Corporations Act
Section 193

1. Name of Corporation	2. Corporate Access Number
ENVIROLEACH TECHNOLOGIES INC.	2020002966

3. In accordance with the order approving the arrangement, the articles of the corporation are amended as follows:

In accordance with the order of the Court of Queen's Bench of Alberta dated March 13, 2017 approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), a copy of which is attached hereto as Schedule "A", the Plan of Arrangement, a copy of which is attached hereto as Schedule "B" (which are incorporated into and form a part hereof), involving Enviroleach Technologies Inc. and Iberian Minerals Ltd. is hereby effected.

No amendment to the Articles of Enviroleach Technologies Inc. is being effected by this Plan of Arrangement.

Don Weatherbee
Name of Person Authorizing (please print)

Signature Redacted

[Redacted Signature]
Signature

Secretary
Title (please print)

March 21, 2017
Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 4L4, (780) 427-7013.

REG 3059 (2003/05)

SCHEDULE "A"

Court File Number 1701-01219
Court COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre CALGARY
Matter IN THE MATTER OF SECTION 193 OF THE ~~BUSINESS~~
CORPORATIONS ACT, RSA 2000, c B-9, AS AMENDED (THE
"ABCA")



AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING IBERIAN MINERALS LTD., ENVIROLEACH
TECHNOLOGIES INC. AND THE SHAREHOLDERS OF IBERIAN
MINERALS LTD.

Applicant IBERIAN MINERALS LTD.

Respondent Not Applicable

Document FINAL ORDER

Address for Service and Contact
Information of Party Filing this Document
DLA PIPER (CANADA) LLP
Suite 1000, Livingston Place West, 250 - 2nd Street S.W.
Calgary, Alberta T2P 0C1
Solicitor: Kenneth P. Reh
Telephone: 403-698-8720
Facsimile: 403-213-4467
Email: ken.reh@dlapiper.com
File Number: 77749-00012

I hereby certify this to be a true copy of
the original Order
Dated this 15 day of March 2017
[Signature]
for Clerk of the Court

Judge who Pronounced the Order: The Honorable Mr. Justice P.R. Jeffrey

Place Order was Pronounced: Calgary, AB

Date Order was Pronounced: March 15, 2017

UPON THE Originating Application (the "Originating Application") of Iberian Minerals Ltd. (the "Applicant" or "Iberian") for approval of an arrangement (the "Arrangement") involving the Applicant, the shareholders of Iberian (the "Iberian Shareholders") and Enviroleach Technologies Inc. ("ETI") pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "ABCA");

AND UPON reading the Originating Application, the interim Order of this Court granted

January 24, 2017 (the “**Interim Order**”) and the affidavits of Don Weatherbee, sworn January 24, 2017 and March 14, 2017 and the exhibits referred to therein;

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON the Court being satisfied that the meeting (the “**Meeting**”) of the Iberian Shareholders was called and conducted in accordance with the terms of the Interim Order;

AND UPON hearing submissions of counsel for Iberian and being advised that no material amendments to the Meeting Materials have been made since the pronouncement of the Interim Order;

AND UPON being advised that no notices of dissent were filed with respect to the Arrangement Resolution;

AND UPON being advised that no Notices of Intention to Appear were filed with respect to this application;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Iberian Shareholders in the manner and by the requisite majorities required by the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *ABCA*;

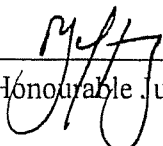
AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto are fair and reasonable, substantively and procedurally, to the Iberian Shareholders and other affected persons and that the Arrangement ought to be approved;

AND UPON hearing from counsel for the Applicant

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" to this order (the "**Order**"), is hereby approved by the Court under Section 193 of the *ABCA*.
2. The terms and conditions of the Arrangement and the procedures relating thereto are fair and reasonable, substantively and procedurally, to the Iberian Shareholders and all other affected persons.
3. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be filed pursuant to Section 193 of the *ABCA* on such date as the Applicant determines in accordance with the terms of the Arrangement.
4. The Arrangement will, upon filing of the Articles of Arrangement pursuant to Section 193 of the *ABCA*, become effective in accordance with its terms and will be binding on and after the Effective Time (as defined in the Arrangement).
5. *Mr. J.* ~~Find~~ [✓] *de facto* notice of this Originating Application and notice in respect of the Meeting *was* *J.* ~~to be~~ adequate. Service of this Order shall be made on all persons who appeared at this application, either by counsel or in person, but is otherwise dispensed with.
6. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.



The Honourable Justice P.R. Jeffrey

SCHEDULE "B"

SCHEDULE "A"

PLAN OF ARRANGEMENT

made pursuant to

Section 288 of the *Business Corporations Act (Alberta)*

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this Plan, unless the context otherwise requires,

- (a) "**Arrangement**" means the arrangement under Section 193 of the ABCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement, or made at the direction of the Court in the Final Order;
- (b) "**Arrangement Agreement**" means the arrangement agreement made as of January 23, 2017 between ETI and Iberian to which this Plan is attached as Schedule A;
- (c) "**ABCA**" means the *Business Corporations Act (Alberta)*, as amended, including the regulations promulgated thereunder;
- (d) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday observed in Calgary, Alberta;
- (e) "**Court**" means the Alberta Court of Queen's Bench;
- (f) "**Dissent Rights**" means the right of a Registered Shareholder, in accordance with the Interim Order and this Plan, to dissent to the resolution approving the Arrangement and to be paid the fair value of the Iberian Shares in respect of which such Registered Shareholder dissents;
- (g) "**Dissenting Shareholder**" means Registered Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Iberian Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder;
- (h) "**DRS**" means the direct registration system;
- (i) "**DRS Advice**" means a DRS advice which details the shares held in a book position;
- (j) "**Effective Date**" means the date shown on the confirmation of filing to be issued under the ABCA giving effect to the Arrangement, which date shall be determined in accordance with the Arrangement Agreement;
- (k) "**Effective Time**" means the time at which the steps to complete the Arrangement will commence, which will be 12:01 a.m. (Calgary time) on the Effective Date, subject to any amendment or variation in accordance with the terms of the Arrangement Agreement;
- (l) "**ETI**" means Enviroleach Technologies Inc., a corporation existing under the ABCA;

- (m) **"ETI Promissory Note"** means a promissory note in the amount of \$1,600,000 made by ETI in favour of Iberian;
- (n) **"ETI Share Consideration"** means 28,000,000 ETI Shares at a deemed price of \$0.25 per share;
- (o) **"ETI Shares"** means the common shares without par value in the capital of ETI, as constituted on the date of this Agreement;
- (p) **"ETI Share Distribution"** means the 26,000,000 ETI Shares to be distributed by Iberian to the Iberian Shareholders in accordance with this Plan of Arrangement;
- (q) **"ETI Warrant"** means a warrant exercisable into one (1) ETI Share at a price of \$0.50 for a period of two years from the date of issuance;
- (r) **"Final Order"** means the final order of the Court approving the Arrangement, as such order may be amended or varied at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended, with or without variation, on appeal;
- (s) **"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 or agency, domestic or foreign; (ii) any subdivision, agency, commission, board or authority of any of the foregoing; or (iii) any quasigovernmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (t) **"Iberian"** means Iberian Minerals Ltd., a corporation existing under the ABCA;
- (u) **"Iberian Shareholders"** means the holders of Iberian Shares;
- (v) **"Iberian Shares"** means the common shares without par value in the capital of Iberian, as constituted on the date of this Agreement; and
- (w) **"Interim Order"** means the interim order of the Court concerning the Arrangement containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be amended or varied by the Court;
- (x) **"Meeting"** means the special meeting, including any adjournments or postponements thereof, of the Iberian Shareholders to be held, among other things, to consider, and if thought fit, authorize, approve and adopt the Arrangement in accordance with the Interim Order and to approve the ETI Stock Option Plan Resolution;
- (y) **"Parties"** means Iberian and ETI and their respective successors and permitted assigns and "Party" means any one of them;
- (z) **"Plan"** means this plan of arrangement, as amended or supplemented from time to time, and "hereby", "hereof", "herein", "hereunder", "herewith" and similar terms refer to this Plan and not to any particular provision of this Plan;
- (aa) **"Purchase Agreement"** means the agreement between Iberian and ETI to be dated as of the Effective Date transferring the Technology Rights to ETI in exchange for: (i) the issuance by ETI of the ETI Share Consideration to Iberian; (ii) the issuance of the ETI Promissory Note;

- (bb) **"Registered Shareholder"** means a registered holder of Iberian Shares as recorded in the shareholder register of Iberian;
- (cc) **"Release Conditions"** means all conditions, undertakings and other matters to be satisfied, completed and otherwise met prior to or contemporaneously with the completion of the Plan of Arrangement pursuant to this Agreement, including, but not limited to: (i) the conditional approval of the a Stock Exchange to list the ETI Shares; (ii) the approval of the Iberian Shareholders of the Arrangement Resolution; and (iii) all other necessary regulatory and court approvals;
- (dd) **"Tax Act"** means the *Income Tax Act* (Canada), R.S.C. 1985, c.l (5th Supp.), including the regulations promulgated thereunder, as amended;
- (ee) **"Technology"** means information and inventions (whether patentable or not) that relate to chemical treatment systems for the hydrometallurgical extraction of gold from ores, ore concentrates and electronic waste components, as contemplated by the Testing and Transfer Agreement. For greater certainty the Technology Rights includes but is not limited to the subject matter set out in the Provisional Application and any patents or patent applications claiming priority therefrom or incorporating any part of the subject matter thereof, and any improvements or modifications thereto;
- (ff) **"Technology Rights"** means the rights of Iberian to acquire the Technology, as contemplated by the Testing and Transfer Agreement and the Consent to Assignment and Technology Rights Purchase Agreement;
- (gg) **"Testing and Transfer Agreement"** means the Agreement to Conduct Testing and Transfer Intellectual Property dated effective as of January 1, 2016 between Mohave County Mining, LLC and Mineworx Technologies Inc.; and
- (hh) **"TSXV"** means the TSX Venture Exchange.

1.2 Interpretation Not Affected by Headings

The headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

1.3 Article References

Unless the contrary intention appears, references in this Plan to an article, section, paragraph, subparagraph or schedule by number or letter or both refer to the article, section, paragraph, subparagraph or schedule bearing that designation in this Plan.

1.4 Number, Gender and Persons

In this Plan, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and words importing a person or persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture, unincorporated body of persons or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

1.5 Date for Any Action

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

1.6 Statutory References

References in this Plan to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 Currency

Unless otherwise stated, all references in this Plan to amounts of money are expressed in lawful money of Canada.

ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose of the Plan

The following is only intended to be a general statement of the purpose of the Plan and is qualified in its entirety by the specific provisions of the Plan.

The purpose of the Plan is to implement part of a reorganization of the business of Iberian, resulting in: (i) the Technology Rights being transferred to ETI, in consideration of, amongst other things, the issue to Iberian of the ETI Share Consideration and the issuance of the ETI Promissory Note to Iberian; and (ii) the distribution of a portion of the ETI Share Consideration to Iberian Shareholders as a reduction of stated capital.

2.2 Plan Binding

The Plan will become effective on, and be binding on and after the Effective Time on: (i) Iberian; (ii) ETI; (iii) all securityholders of Iberian; and (iv) all securityholders of ETI.

ARTICLE 3 ARRANGEMENT

3.1 The Arrangement

At the Effective Time, each of the events set out below shall occur and be deemed to occur in the sequence set out without further act or formality except as otherwise provided herein:

- (a) the Iberian Shares held by any Dissenting Shareholders, who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for those Iberian Shares, will be deemed to have been transferred to Iberian and cancelled and will cease to be outstanding at the Effective Time, and such Dissenting Shareholders will cease to have any rights as Iberian Shareholders other than the right to be paid the fair value for their Iberian Shares by Iberian;
- (b) Iberian shall transfer the Technology Rights to ETI pursuant to the Purchase Agreement in exchange for: (i) the ETI Share Consideration; and (ii) the ETI Promissory Note;

- (c) the Release Conditions shall have been deemed to be satisfied and each one (1) ETI Subscription Receipt shall be exchanged for one (1) ETI Share and one (1) ETI Warrant; and
- (d) Iberian shall deliver to each Registered Shareholder as at the Effective Time, such Registered Shareholder's pro rata share of the ETI Share Distribution (assuming that there are no Dissenting Shareholders) as a reduction of stated capital and which pro rata share is based on the number of outstanding Iberian Shares outstanding at the Effective Time.

3.2 Further Assurances

Notwithstanding that the transactions or events set out herein shall occur and shall be deemed to occur in the order set out in this Plan without further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein, including, without limitation, any resolution of directors authorizing the issue, transfer or purchase for cancellation of securities, any security transfer powers evidencing the transfer of securities and any receipt therefore, and any necessary additions to or deletions from security registers.

ARTICLE 4 OUTSTANDING CERTIFICATES AND PAYMENTS

4.1 DRS Advices

As soon as practicable following the Effective Date, Iberian will forward or cause to be forwarded by first class mail (postage paid) to Iberian Shareholders, other than Dissenting Shareholders, as of the Effective Time at the address specified in the register of holders of Iberian Shares, DRS Advices representing the number of ETI Shares issued to such Registered Shareholder under the Arrangement. In the event that the rounding down of such fractional interests results in a portion of the ETI Share Distribution not being distributed to Iberian Shareholders, such undistributed ETI Shares shall be registered in the name of Iberian.

4.2 Treatment of Fractional Shares

No fractional ETI Shares shall be issued pursuant to the Plan. In the event that a Iberian Shareholder would otherwise be entitled to a fractional ETI Share hereunder, the number of ETI Shares issued to such Iberian Shareholder shall be rounded down to the next lesser whole number of ETI Shares. In calculating such fractional interests, all Iberian Shares registered in the name of or beneficially held by such Iberian Shareholder or their nominee shall be aggregated.

4.3 Withholdings

ETI and Iberian shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to the Arrangement to any Iberian Shareholder who is not resident in Canada for purposes of the Tax Act or is otherwise required to have deductions made from any consideration otherwise payable to any Iberian Shareholder in connection with the Arrangement, and remit to the applicable Governmental Authority, such amounts as the ETI and Iberian are required to deduct, withhold and remit with respect to such payment under the Tax Act and other applicable laws. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Iberian Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

**ARTICLE 5
DISSENT RIGHTS**

5.1 Dissent Rights

- (a) Each Registered Shareholder may exercise Dissent Rights with respect to the Arrangement in accordance with the Interim Order and as may be modified by the Final Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Registered Shareholder and shall only be entitled to be paid the fair value of the Registered Shareholder. A Dissenting Shareholder shall be deemed to have transferred the Iberian Shares to Iberian for cancellation at the Effective Time. A Iberian Shareholder who exercises Dissent Rights and who, for any reason, is not entitled to be paid the fair value of the Registered Shareholder's Iberian Shares, shall be treated as if the Registered Shareholder had participated in the Arrangement on the same basis as a Registered Shareholder who did not exercise Dissent Rights. The fair value of the Iberian Shares shall be determined as of the close of business on the last Business Day before the day of the Meeting. In no event shall Iberian be required to recognize any Dissenting Shareholder as a shareholder of Iberian after the Effective Time and the names of such Registered Shareholders shall be removed from the applicable Iberian register of shareholders as at the Effective Time.
- (b) In respect of amounts paid to a Dissenting Shareholder in accordance with Section 5.1(a), there shall be deducted from the stated capital account maintained by Iberian for the Iberian Shares an amount in respect of each such Iberian Share equal to the lesser of: (i) the amount so paid; and (ii) the stated capital of such share.
- (c) All payments made to a Dissenting Shareholder pursuant to this Article shall be subject to, and paid net of, all applicable withholding taxes.

**ARTICLE 6
AMENDMENTS**

6.1 Amendment Prior to the Effective Time

Iberian reserves the right to amend, modify and/or supplement this Plan from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is: (a) agreed to by ETI; (b) filed with the Court and, if made following the Meeting, approved by the Court; and (c) communicated to Iberian Shareholders in the manner required by the Court (if so required).

6.2 Amendment at the Meeting

Any amendment, modification or supplement to this Plan may be proposed by Iberian at any time prior to or at the Meeting (provided that ETI shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan for all purposes.

6.3 Consent of ETI and Iberian

Any amendment, modification or supplement to this Plan which is approved by the Court following the Meeting shall be effective only: (a) if it is consented to by Iberian; (b) if it is consented to by ETI; and (c) if required by the Court or applicable law, it is consented to by the Iberian Shareholders.

6.4 Amendment After the Effective Time

Subject to applicable law, any amendment, modification or supplement to this Plan may be made following the Effective Time unilaterally by ETI; provided that it concerns a matter which, in the reasonable opinion of ETI, is of an administrative nature required to better give effect to the implementation of this Plan and is not adverse to the financial or economic interests of any Iberian Shareholders.