AMALGAMATION AGREEMENT

BETWEEN

ROOGOLD INC.,

NEXT GENERATION RESOURCES INC.

AND

1396923 B.C. LTD.

February 17, 2023

TABLE OF CONTENTS

SCHEDULES

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made as of the 17th day of February, 2023.

BETWEEN:

ROOGOLD INC., a body corporate incorporated under the laws of the Province of British Columbia (hereinafter called "**Roo**");

- and -

NEXT GENERATION RESOURCES INC., a body corporate incorporated under the laws of the Province of British Columbia (hereinafter called "**NGR**");

- and -

1396923 B.C. LTD., a body corporate incorporated under the laws of the Province of British Columbia (hereinafter called "**Roo Subco**");

WHEREAS NGR and Roo Subco have agreed to amalgamate pursuant to section 275 of the *Business Corporations Act* (British Columbia), and for such purpose Roo has agreed to issue certain of its securities to the securityholders of NGR;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the above premises and of the covenants, agreements, representations and warranties hereinafter contained, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms shall have the meanings hereinafter set forth:

"**Agreement**", "**this Agreement**", "**herein**", "**hereby**", "**hereof**", "**hereunder**" and similar expressions mean or refer to this agreement and any amendments hereto;

"**Amalco**" means the corporation to be formed by the Amalgamation and which will be a wholly-owned subsidiary of Roo;

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

"**Amalgamation**" means the amalgamation of NGR and Roo Subco pursuant to Section 275 of the BCBCA provided for herein to form Amalco to be effective at the Effective Time;

"**Amalgamation Application**" means the amalgamation application that will be filed with the Registrar under subsection 275(1)(a) of the BCBCA in order to give effect to the Amalgamation;

"**Applicable Securities Laws**" means the securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time in the Provinces of Ontario, Alberta and British Columbia;

"**Articles of Amalgamation**" means the articles of amalgamation with respect to the Amalgamation, substantially in the form attached hereto as Schedule B;

"**Assessment**" has the meaning ascribed thereto in Subsection 3.1(j);

"**Assets and Properties**" with respect to any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such Person;

"**associate**" and "**affiliate**" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Auditors**" means such firm of chartered accountants as a company may have appointed or may from time to time appoint as auditors of such company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto;

"**Business Day**" means any day other than a Saturday or Sunday or a day when banks in the City of Toronto, Ontario are not generally open for business;

"**Certificate of Amalgamation**" means the certificate of amalgamation in respect of the Amalgamation issued pursuant to Section 281 of the BCBCA;

"**Closing**" means the completion of the Amalgamation;

"**Closing Date**" means the date of Closing, which will be within three Business Days following the earlier of (i) the satisfaction or waiver of all conditions precedent to the Amalgamation or (ii) a date to be agreed to by NGR and Roo, acting reasonably;

"**Confidential Information**" means any information concerning a party to this Agreement (the **"Disclosing Party"**) or its business, properties and assets made available to another party or its representatives (the "**Receiving Party**"); provided that it does not include information which (i) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party, or (ii) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that such source was not bound by a duty of confidentiality to the Disclosing Party or another party with respect to such information;

"**Contract**" means all agreements, contracts or commitments of any nature, written or oral, including, for greater certainty and without limitation, leases, purchase agreements,

manufacturing, supply and distribution agreements, loan documents and security documents;

"**CSE**" means the Canadian Securities Exchange;

"**Directed Selling Efforts**" has the meaning ascribed thereto in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Agreement, includes, subject to the exclusions from the definition of "directed selling efforts" contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Roo securities to be issued in connection with the transactions contemplated by this Agreement, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such Roo securities;

"**Disclosing Party**" has the meaning ascribed thereto in the definition of "Confidential Information";

"**Disclosure Documents**" has the meaning ascribed thereto in Subsection 4.1(h);

"**Dissenting Shareholders**" means any NGR Shareholder who exercises Dissent Rights;

"**Dissent Rights**" means the rights of dissent of NGR Shareholders under section 272 of the BCBCA in respect of the resolution approving the Amalgamation under section 271(6) of the BCBCA;

"**Effective Date**" means the effective date of the Amalgamation, which will be the date of the Certificate of Amalgamation;

"**Effective Time**" means the time on the Effective Date at which the amalgamation application is submitted and accepted by the applicable Governmental Authority;

"**Encumbrance**" includes any mortgage, pledge, assignment, charge, lien, lease, title retention agreement, royalty, right of first refusal, claim, security interest, adverse interest, adverse claim, other third party 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;

"**Foreign Issuer**" has the meaning ascribed thereto in Rule 902(e) of Regulation S;

"**General Solicitation or General Advertising**" means "general solicitation or general advertising" (as those terms are used in Rule 502(c) of Regulation D), including, without limitation, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

"**Governmental Authority**" means any governmental authority or stock exchange (including the CSE) and includes, without limitation, any national or federal government,

province, state, municipality or other political subdivision of any of the foregoing, any entity or agency exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable in Canada;

"**Indebtedness**" of any Person means all obligations of such Person:

(a) for borrowed money;

(b) evidenced by notes, bonds, debentures or similar instruments;

(c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);

(d) under capital and operating leases;

(e) under "vendor take-back" financing or deferred payments in connection with any acquisition; and

(f) which are guarantees of the obligations described in clauses (a) through (e) above of any other Person if secured by any or all of the Assets and Properties of the guarantor;

"**Intellectual Property**" means any registered or unregistered trade-marks and trade-mark applications, trade names, certification marks, patents and patent applications, copyrights, domain names, industrial designs, trade secrets, know-how, formulae, processes, inventions, technical expertise, research data and other similar property, all associated registrations and applications for registration, and all associated rights, including moral rights;

"**Intellectual Property Rights**" has the meaning ascribed thereto in Subsection 4.1(dd);

"**Liberian Government Approval**" means the approval of the change of control of the NGR Subsidiary as a result of the Amalgamation by the Minister of Lands, Mines & Energy of the Republic of Liberia as required under the Exploration Regulations of Liberia, 2021.

"**Lien**" means any pledges, liens, security interests, claims, mortgages, charges, hypothec, reservation of ownership, adverse claim, or any other encumbrances of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, including any conditional sale or title retention agreement, or any capital or financing lease;

"**LOI**" means the letter of intent dated December 20, 2022 and accepted by NGR on December 20, 2020 setting out the terms of the transactions contemplated by this Agreement between Roo and NGR, as amended from time to time;

"**Material Adverse Change**" or "**Material Adverse Effect**" with respect to Roo or NGR, as the case may be, means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of Roo or NGR, as the case may be, on a consolidated basis, other than any such Material Adverse Change or Material Adverse Effect resulting from changes in (i) general economic, political or capital markets conditions, (ii) the gold, silver or lithium mining industries or (iii) the price of gold, silver or lithium, provided that such changes do not affect Roo or NGR, as the case may be, in a manner disproportionate to the other similarly situated participants in the gold, silver or lithium mining industries, as the case may be;

"**Material Contract**" means, with respect to Roo or NGR, any Contract that is material to Roo or NGR, as the case may be, or the operation of its business;

"**NGR**" has the meaning ascribed thereto in the preamble;

"**NGR Agent Warrants**" has the meaning ascribed thereto in Subsection 4.2(b);

"**NGR Business**" means the business of identifying, acquiring and exploiting mining properties as conducted by NGR as of the date hereof;

"**NGR Financial Statements**" means the unaudited management prepared consolidated financial statements of NGR for the period February 15, 2022 to September 30, 2022;

"**NGR Material Contracts**" has the meaning ascribed thereto in Subsection 4.2(u);

"**NGR Warrants**" has the meaning ascribed thereto in Subsection 4.2(b);

"**NGR Shareholders**" means the holders of NGR Shares;

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

"**NGR Subsidy**" has the meaning ascribed thereto in Subsection 4.2(d);

"**Parties**" and "**Party**" means the parties to this Agreement;

"**Permitted Encumbrances**" means any one or more of the following:

(a) Liens for taxes, assessments and governmental charges due and being contested in good faith and diligently by appropriate proceedings (and for the payment of which adequate provision has been made);

(b) servitudes, easements, restrictions, rights of parties in possession, zoning restrictions, encroachments, reservations, rights-of-way and other similar rights in real property or any interest therein, provided the same are not of such nature as to materially adversely affect the validity of title to or the value, marketability or use of the relevant assets;

(c) Liens for taxes either not due and payable or due but for which notice of assessment has not been given;

(d) undetermined or inchoate Liens, charges and privileges incidental to current construction or current operations and Liens claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the asset or served upon the applicable party pursuant to law or that relate to obligations not due or delinquent;

(e) security given in the ordinary course of the business to any Governmental Authority, other than security for borrowed money;

(f) the reservations in any original grants of any real property or interest therein and statutory exceptions to title that do not materially detract from the value of the asset or materially impair the use of the asset; and

(g) the encumbrances and Liens listed and described in Schedule 1.1;

"**Permits**" means, in respect of a person, all permits, certificates, licences, variances, qualifications, exemptions, orders, approvals and other authorizations of all Governmental Authorities or other third parties necessary for the lawful conduct of the business of the person or any of its subsidiaries;

"**Person**" is broadly interpreted and includes any individual, corporation, company, partnership, joint venture, association, trust or other legal entity;

"**Receiving Party**" has the meaning ascribed thereto in the definition of "Confidential Information";

"**Registrar**" means the registrar pursuant to the BCBCA.

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

"**Roo**" has the meaning ascribed thereto in the preamble;

"**Roo Business**" means the business of identifying, acquiring and exploiting mining properties as conducted by Roo as of the date hereof;

"**Roo Material Contracts**" has the meaning ascribed thereto in Subsection 4.1(aa);

"**Roo Financial Statements**" means, collectively, the audited consolidated financial statements of Roo for the years ended December 31, 2021 and 2020 and the condensed unaudited consolidated financial statements of Roo for the nine months ended September 30, 2022

"**Roo Replacement Agent Warrants**" has the meaning ascribed therein in Subsection 2.2(e)(iii);

"**Roo Replacement Warrants**" has the meaning ascribed therein in Subsection 2.2(e)(ii);

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

"**Roo Shareholders**" means the holders of Roo Shares;

"**Roo Subco**" has the meaning ascribed thereto in the preamble;

"**Roo Subco Share**" means the common shares in the capital of Roo Subco;

"**Roo Subsidiaries**" means Roo Subco and those entities disclosed as subsidiaries of Roo in the Disclosure Documents;

"**Roo Technical Reports**" means the reports entitled "Independent NI 43-101 Technical Report – Arthur's Seat Property, NSW Australia" dated December 28, 2022 and prepared by Mr. Jos Hantelmann and Mr. Morales-Ramirex and "Independent NI 43-101 Technical Report – Gold Star Property, NSW Australia" dated January 2, 2023 and prepared by Mr. Jos Hantelmann and Mr. Morales-Ramirex;

"**Roo Warrants**" has the meaning ascribed thereto in Subsection 4.1(b);

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Substantial U.S. Market Interest**" has the meaning ascribed thereto in Rule 902(j) of Regulation S;

"**Taxes**" means all taxes (including income tax, sales tax, goods and services, harmonized sales, value add tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, employment insurance and government pension plan payments and contributions, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings imposed by any Governmental Authority and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

"**Termination Date**" means February 28, 2023, or such other date as the parties may agree upon in writing;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" as that term is defined in Rule 501(a) of Regulation D;

"**U.S. Investment Company Act**" means the United States Investment Company Act of 1940, as amended;

"**U.S. Person**" has the meaning ascribed thereto in Rule 902(k) of Regulation S; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", and "hereunder" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any Agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing the use of any gender include all genders and words importing persons shall include firms and corporations and vice versa.

1.4 Date for Any Action

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

1.5 Rounding

In performing the various mathematical calculations required to be performed hereunder, all numbers will be rounded to the nearest four decimal places.

1.6 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise indicated.

1.7 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Roo or NGR, as applicable, it is deemed to refer to the actual knowledge of their respective President, CEO and CFO after having made reasonable inquiry of the officers, directors and applicable employees of the particular corporation.

1.8 Meanings

Words and phrases defined in the BCBCA have the same meaning herein as in the BCBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires "include", "includes" and "including" is deemed to be followed by the words "without limitation".

ARTICLE 2
AMALGAMATION

2.1 Amalgamation Application

Upon the terms and subject to the conditions precedent set out in this Agreement, NGR and Roo Subco shall jointly file the Amalgamation Application, together with such other documents as may be required under the BCBCA, with the Registrar in accordance with the BCBCA in order to effect the Amalgamation. To the extent appropriate, the Amalgamation Application may be filed with the Registrar on a date agreed upon by the Parties in advance of the Effective Date, subject to the right of any Party to withdraw the Amalgamation Application by filing with the Registrar a notice of withdrawal pursuant to section 280 of BCBCA.

2.2 Amalgamation Events

Subject to the terms and conditions of this Agreement, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

(a) *Three-cornered Amalgamation*. At the Effective Time, the Parties shall merge by way of a "three-cornered amalgamation" as more specifically set out herein.

(b) *Filing of Articles of Amalgamation*. Roo Subco and NGR shall complete and file the Articles of Amalgamation.

(c) *Amalgamation*. Effective on the Effective Date, upon the issue of a Certificate of Amalgamation, Roo Subco and NGR shall be amalgamated and shall continue as one company, being Amalco, whereby each of Roo Subco and NGR shall cease to exist as entities separate from Amalco.

(d) *Property and Obligations*. The property of each of Roo Subco and NGR shall continue to be the property of Amalco and Amalco shall continue to be liable for the obligations of each of Roo Subco and NGR.

(e) *Exchange of Securities*. At the Effective Time and as a result of the Amalgamation:

(i) Each holder of NGR Shares outstanding immediately prior to the Effective Time shall receive eight tenths (8/10) of one (1) Roo Share for every one (1) NGR Share held, following which all such NGR Shares shall be cancelled.

(ii) Each NGR Warrant outstanding immediately prior to the Effective Time shall be exchanged for eight tenths (8/10) of one (1) common share purchase warrant granted by Roo (the "**Roo Replacement Warrants**"), each of which such Roo Replacement Warrant would entitle the holder thereof to acquire one Roo Share, at an exercise price per Roo Share equal to the exercise price per common share of such NGR Warrant immediately

prior to the Effective Time divided by 0.8 and shall otherwise be on the same terms and conditions as the exchanged NGR Warrant. Notwithstanding the foregoing, where the exercise price of a Roo Replacement Warrant would be higher than $0.10 after giving effect to the foregoing exchange, such exercise price will be reduced to $0.10 for a period of 12 months following Closing and thereafter the exercises price will revert to the exercise price that would have applied on the foregoing exchange;

(iii) Each NGR Agent Warrant outstanding immediately prior to the Effective Time shall be exchanged for eight tenths (8/10) of one (1) common share purchase warrant granted by Roo (the "**Roo Replacement Agent Warrants**"), each of which such Roo Replacement Agent Warrant would entitle the holder thereof to acquire one Roo Share, at an exercise price per Roo Share equal to the exercise price per common share of such NGR Warrant immediately prior to the Effective Time divided by 0.8 and shall otherwise be on the same terms and conditions as the exchanged NGR Agent Warrant;

(iv) Roo shall receive one (1) Amalco Share for each one (1) Roo Subco Share held by Roo, following which all such Roo Subco Shares shall be cancelled;

(v) In consideration of the issuance of Roo Shares pursuant to paragraph 2.2(e)(i), Amalco will issue to Roo one (1) Amalco Share for each Roo Share issued;

(vi) Roo shall become the registered holder of the Amalco Shares and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, and Amalco will become a wholly-owned subsidiary of Roo.

(f) *Share and Warrant Certificates*. At the Effective Time, the registered holders of NGR Shares, NGR Warrants and NGR Agent Warrants shall become the registered holders of the Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants to which they are entitled and the certificates representing the NGR Shares, NGR Warrants and NGR Agent Warrants shall be deemed to be cancelled and, as soon as reasonably practicable following the Effective Time, the holders of such share certificates shall receive certificates (or, in the case of Roo Shares, direct registration system advice statements) representing the number of Roo Shares, Roo Replacement Warrants or Roo Replacement Agent Warrants, as applicable, to which they are entitled.

(g) *Roo Board of Directors*. Roo shall reconstitute its board of directors to consist of four members, being Vishal Gupta, Daniel Cohen, Michael Singer and David Kol, who shall hold office until the next annual meeting of the Roo Shareholders or until their successors are elected or appointed in accordance with Roo's articles.

2.3 Amalco

(a) **Name.** The name of Amalco shall be Next Generation Resources Inc..

(b) **Registered Office.** The registered office of Amalco shall be situated at 300-1055 W Hastings St, Vancouver, BC V6E 2E9.

(c) **Authorized Capital.** Amalco shall be authorized to issue an unlimited number of Amalco Shares.

(d) **Restrictions on Share Transfer.** The transfer of Amalco Shares will not be subject to any restrictions.

(e) **Number of Directors.** The minimum number of directors of Amalco will be one and the maximum number of directors of Amalco will be 10.

(f) **First Director.** The number of first directors of Amalco will be one. The first director of Amalco will be as follows:

Name	Address
Vishal Gupta	[redacted]

(g) **Officers.** The officers of Amalco, until changed or added to by the board of directors of Amalco, will be as follows:

Name
Vishal Gupta, Chief Executive Officer and President
Remantra Sheopaul, Chief Financial Officer, Secretary and Treasurer

(h) **First Auditors**. The Auditors of Amalco will be as determined by the board of directors. The Auditors of Amalco will hold office until the first annual meeting of shareholders of Amalco following the Amalgamation, or until their successor is appointed.

(i) **Fiscal Year**. The fiscal year end of Amalco will be December 31.

(j) **Restrictions on Business**. There will be no restrictions on the business that Amalco may carry on.

(k) **Articles**. The articles of Amalco will be the current articles of NGR. A copy of such articles may be examined at the current address of NGR set out in Section 6.1 hereof.

2.4 Effect of Certificate of Amalgamation

Upon the issuance of the Certificate of Amalgamation:

(a) the Amalgamation of NGR and Roo Subco and their continuation as one corporation will become irrevocable;

(b) Amalco will possess all the Assets and Properties of each of NGR and Roo Subco;

(c) Amalco will be subject to all liabilities, including civil, criminal and quasi-criminal and all Contracts, disabilities and debts of each of NGR and Roo Subco;

(d) a conviction against, or ruling, order or judgment in favour of or against, either NGR or Roo Subco may be enforced by or against Amalco;

(e) Amalco will be a wholly-owned subsidiary of Roo;

(f) the aggregate stated capital of the Amalco Shares will be an amount equal to the aggregate paid-up capital for purposes of the *Income Tax Act* (Canada) of the common shares of Roo Subco immediately prior to the Amalgamation; and

(g) the aggregate stated capital of the Roo Shares will be an amount equal to the aggregate paid-up capital for purposes of the *Income Tax Act* (Canada) immediately prior to the Amalgamation of (i) the Roo Shares and (ii) the NGR Shares that are exchanged, or deemed to be exchanged, for Roo Shares on the Amalgamation.

2.5 Fractional Securities

No fractional securities of Roo will be issued in connection with the Amalgamation. In the event that a security holder of NGR would otherwise be entitled to a fractional security upon the Amalgamation, the number of securities of Roo issued to such security holder will be rounded down to the next lesser whole number of such security. In calculating such fractional interests, all securities of Roo, as the case may be, registered in the name of or beneficially held by a Roo security holder or their nominee will be aggregated.

2.6 Dissenting Shareholders

Registered NGR Shareholders will be entitled to exercise Dissent Rights with respect to their NGR Shares in connection with the Amalgamation in accordance with the BCBCA. NGR shall give Roo notice of any written notice of a dissent,withdrawal of such notice, and any other instruments served pursuant to such Dissent Rights and received by NGR and shall provide Roo with copies of such notices and written objections. NGR Shares which are held by a Dissenting Shareholder shall not be exchanged for Roo Shares pursuant to the provisions of this Agreement. However, if a Dissenting Shareholder fails to perfect or effectively withdraws such Dissenting Shareholder's claim under the BCBCA or forfeits such Dissenting Shareholder's right to make a claim under the

BCBCA, or if such Dissenting Shareholder's rights as an NGR Shareholder are otherwise reinstated, such NGR Shareholder's NGR Shares shall thereupon be deemed to have been exchanged for Roo Shares as of the Effective Time as prescribed herein.

2.7 Roo Warrants

Where the exercise price of a Roo Warrant at the Effective Time is higher than $0.10, such exercise price will be reduced to the lower of $0.10 and the lowest exercise price permitted by the policies of the CSE. Such reduction will remain in effect for a period of 12 months following Closing and thereafter the exercises price will revert to the original exercise price.

2.8 Roo Guarantee

Roo hereby unconditionally and irrevocably guarantees the due and punctual performance by Roo Subco of each and every covenant and obligation of Roo Subco arising under this Agreement. Roo hereby agrees that NGR shall not have to proceed first against Roo Subco before exercising its rights under this guarantee against Roo.

2.9 U.S. Securities Laws Matters

(a) The Parties hereto intend for the issuances and exchanges of the securities contemplated herein to be exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws pursuant to (i) Rule 506(b) of Regulation D for the issuance and exchange of securities to persons in the United States, and (ii) pursuant to Regulation S for the issuance and exchange of securities to persons outside the United States. Each Party agrees to take such further actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request with regards to establishing the availability of and maintaining such exemptions.

(b) The securities to be issued and exchanged hereunder have not been and will not be registered under the U.S. Securities Act or any state securities laws, and the securities issued to and exchanged with persons in the United States or U.S. Persons (as applicable) will be "restricted securities" as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates representing Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants being issued, exchanged and/or delivered to persons in the United States or U.S. Persons, as applicable (including those issuable upon exercise of the Roo Replacement Warrants and Roo Replacement Agent Warrants issued in the United States), shall bear on the face thereof the legend set forth in Schedule "A" hereto.

(c) The Roo Replacement Warrants, Roo Replacement Agent Warrants, and the Roo Shares issuable upon the exercise of such securities have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and that the Roo Replacement Warrants and Roo Replacement Agent Warrants may not be exercised by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, unless an exemption or

exclusion is available from the registration requirements of the U.S. Securities Act and all applicable state securities laws.

(d) Notwithstanding anything to the contrary in this Agreement, no Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants shall be issued or delivered to any person in the United States if Roo determines, in its sole discretion, that doing so may result in any contravention of the U.S. securities laws and Roo may instead, in the case of the Roo Shares, appoint an agent to sell the Roo Shares of such person on behalf of that person and deliver an amount of cash representing the proceeds of the sale of such Roo Shares, net of expenses of sale.

ARTICLE 3
COVENANTS

3.1 Covenants of Roo

Roo covenants and agrees with NGR from the date of execution hereof to and including the Effective Date:

(a) not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with this Agreement, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or "take-over bid", exempt or otherwise, within the meaning of the Applicable Securities Laws, for securities of Roo, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including allowing access to any third party (other than its representatives) to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations or in respect of which the board of directors of Roo determines, in its good faith judgment, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to the Roo Shareholders would be a breach of its fiduciary duties under any applicable law. In the event Roo or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, Roo shall forthwith (in any event within one Business Day following receipt) notify NGR of such offer or inquiry and provide NGR with such details as it may request;

(b) to cooperate fully with NGR and to use all reasonable commercial efforts to assist NGR in its efforts to complete the Amalgamation, unless such cooperation and/or efforts would subject Roo to liability or would be in breach of applicable statutory or regulatory requirements;

(c) to operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice;

(d) not to, without NGR's prior written consent, such consent not to be unreasonably withheld or delayed:

(i) issue any debt, equity or other securities, except the issuance of Roo Shares pursuant to this Agreement or pursuant to any securities exercisable to acquire Roo Shares outstanding as of the date hereof;

(ii) borrow money or incur any Indebtedness for money borrowed;

(iii) make any capital expenditures in excess of $200,000;

(iv) make loans, advances, or any other payments, excluding salaries and bonuses at current rates or routine advances to employees of Roo for expenses incurred in the ordinary course or as contemplated pursuant to or in conjunction with this Agreement;

(v) declare or pay any dividends or distribute any of Roo's Assets and Properties to its shareholders;

(vi) alter or amend Roo's notice of articles or articles in any manner which may adversely affect the success of the Amalgamation, except as required to give effect to the matters contemplated herein; and

(vii) except as otherwise permitted or contemplated herein, enter into any transaction or Material Contract which is not in the ordinary course of business or engage in any business enterprise or activity materially different from that carried on by Roo as of the date hereof;

(e) to use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;

(f) to make necessary filings and applications under applicable federal and provincial laws and regulations required on the part of it in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;

(g) to use all commercially reasonable efforts to conduct its affairs so that all of its representations and warranties contained herein will be true and correct in all material respects on and as of the Effective Date as if made on the Effective Date;

(h) to immediately notify NGR of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Governmental

Authority or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise delay or impede the transactions contemplated hereby;

(i) to notify NGR immediately upon becoming aware that any of the representations and warranties of Roo contained herein are no longer true and correct in any material respect;

(j) to immediately upon receipt of any written audit inquiry, assessment, reassessment, confirmation or variation of an assessment, indication that an assessment is being considered, request for filing of a waiver or extension of time or any other notice in writing relating to Taxes (an "**Assessment**") of Roo, deliver to NGR a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of it on the assumption that such Assessment is valid and binding;

(k) to use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.1 hereof to be satisfied on or prior to the Termination Date;

(l) subject to the satisfaction or waiver of the conditions in Section 5.2 hereof, to thereafter cause Roo Subco to file together with NGR with the Registrar the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation on or before the Termination Date; and

(m) for each taxable year in which Roo is a "passive foreign investment company" as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, if requested in writing by an NGR Shareholder, holder of NGR Warrants or holder of NGR Agent Warrants, to provide such NGR securityholder with the required information to enable it to make a qualified electing fund election under Section 1295 of the United States Internal Revenue Code of 1986, as amended, and the applicable treasury regulations promulgated thereunder, and to satisfy all requirements described therein (which, for the avoidance of doubt, shall include providing a PFIC Annual Information Statement).

3.2 Covenants of NGR

NGR covenants and agrees with Roo from the date of execution hereof to and including the Effective Date:

(a) not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or

"take-over bid", exempt or otherwise, within the meaning of Applicable Securities Laws for securities or assets of NGR, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including allowing access to any third party (other than its representatives) to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations or in respect of which the board of directors of NGR determines, in its good faith judgment, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to the NGR Shareholders would be a breach of its fiduciary duties under any applicable law. In the event NGR or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, NGR shall forthwith (in any event within one Business Day following receipt) notify Roo of such offer or inquiry and provide Roo with such details as it may request;

(b) to cooperate fully with Roo and to use all reasonable commercial efforts to assist Roo in its efforts to complete the Amalgamation unless such cooperation and/or efforts would subject NGR to liability or would be in breach of applicable statutory or regulatory requirements;

(c) to operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice;

(d) that NGR shall not, without Roo's prior written consent (such consent not to be unreasonably withheld or delayed):

(i) issue any debt, equity or other securities, except the issuance of NGR Shares pursuant to the Amalgamation or pursuant to any securities exercisable to acquire NGR Shares outstanding as of the date hereof;

(ii) borrow money or incur any Indebtedness for money borrowed;

(iii) make any capital expenditures in excess of $200,000;

(iv) make loans, advances, or any other payments, excluding salaries and bonuses at current rates or routine advances to employees of Roo for expenses incurred in the ordinary course or as contemplated pursuant to or in conjunction with the Amalgamation;

(v) declare or pay any dividends or distribute any of NGR's Assets and Properties to its shareholders;

(vi) alter or amend NGR's notice of articles or articles in any manner which may adversely affect the success of the Amalgamation, except as required to give effect to the matters contemplated herein; and

(vii) except as otherwise permitted or contemplated herein, enter into any transaction or Material Contract which is not in the ordinary course of

business or engage in any business enterprise or activity materially different from that carried on by NGR as of the date hereof.

(e) to use all commercially reasonable efforts to obtain all necessary consents, assignments or waivers from third parties and amendments or terminations to any instrument or agreement, to provide all notices required in connection with the Amalgamation and take such other measures as may be necessary to fulfil its obligations under and to carry out the transactions contemplated by this Agreement;

(f) to use its commercially reasonable efforts to obtain the approval of the Amalgamation and this Agreement by the NGR Shareholders;

(g) to make necessary filings and applications under applicable federal state and provincial laws and regulations required on the part of NGR in connection with the transactions contemplated herein, and take all reasonable action necessary to be in compliance with such laws and regulations;

(h) to use all commercially reasonable efforts to conduct its affairs so that NGR's representations and warranties contained herein will be true and correct in all material respects on and as of the Effective Date as if made on the Effective Date;

(i) to immediately notify Roo of any legal or governmental actions, suits, judgments, investigations, injunction, complaint, motion, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Governmental Authority or other regulatory body, whether actual or threatened, with respect to the Amalgamation or which could otherwise delay or impede the transactions contemplated hereby or result in a Material Adverse Effect;

(j) to notify Roo immediately upon becoming aware that any of the representations and warranties of NGR contained herein are no longer true and correct in any material respect;

(k) to immediately upon receipt of any Assessment relating to NGR, deliver to Roo a copy thereof together with a statement setting out, to the extent then determinable, an estimate of the obligations, if any, of it on the assumption that such Assessment is valid and binding;

(l) to use all commercially reasonable efforts to cause each of the conditions precedent set forth in Section 5.2 hereof to be satisfied on or prior to the Termination Date; and

(m) to ensure that all NGR Shareholders, holders of NGR Warrants and holders of NGR Agent Warrants that are in the United States or are U.S. Persons, as applicable, will execute and deliver a U.S. Accredited Investor Certificate in the form attached hereto as Schedule "A", and if an NGR Shareholder, holder of NGR Warrants or holder of NGR Agent Warrants does not execute and deliver a U.S. Accredited Investor Certificate in the form attached hereto as Schedule "A", NGR shall be deemed to represent and warrant that such NGR Shareholders,

holders of NGR Warrants and holders of NGR Agent Warrants are not in the United States or U.S. Persons, as applicable.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Roo

Roo represents and warrants to and in favour of NGR as follows, and acknowledges that NGR is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

(a) Each of Roo and the Roo Subsidiaries is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all material Permits, licences, registrations, qualifications, consents and authorizations necessary or required to carry on the Roo Business and to own, lease or operate its Assets and Properties and neither Roo nor, to the knowledge of Roo, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing Roo's dissolution or winding up of Roo or the Roo Subsidiaries, and each of Roo and the Roo Subsidiaries has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations hereunder.

(b) The authorized capital of Roo consists of an unlimited number of Roo Shares, of which 72,559,950 Roo Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of Roo. In addition, Roo has outstanding (i) 22,539,750 common share purchase warrants (the "**Roo Warrants**") with each such Roo Warrant entitling the holder to acquire one Roo Share at prices ranging from Cdn$0.40 to Cdn$0.067 with a weighted average exercise price of Cdn$0.16 and expiry dates ranging from October 1, 2023 to July 17, 2024, (ii) 734,560 agent warrants ("**Roo Agent Warrants**") with each such Roo Agent Warrant entitling the holder to acquire one Roo Share at a price of Cdn$0.32 and expiry dates ranging from October 1, 2023 to January 20, 2024 and (iii) 6,991,667 options with exercise prices ranging from Cdn$0.05 to Cdn$0.30 and expiry dates ranging from November 5, 2023 to December 29, 2027, and no person has any other right to acquire any Roo Shares or securities convertible into or exchangeable for Roo Shares other than the foregoing.

(c) The Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants issuable in connection with the Amalgamation, and the Roo Shares issuable upon the exercise of the Roo Replacement Warrants and Roo Replacement Agent Agents in accordance with their terms will be duly and validly issued and, in the case of Roo Shares, will be issued as fully-paid and non-assessable shares in the capital of Roo, in each case in compliance with Applicable Securities Laws.

(d) There is not in the constating documents of Roo or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Roo is a

party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Roo or the payment of dividends by Roo to the holders of Roo Shares.

(e) Other than the Roo Subsidiaries, Roo has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of the Roo Subsidiaries are held, directly or indirectly, by Roo free of all Encumbrances other than Permitted Encumbrances.

(f) Roo is a "reporting issuer" as that term is defined under Applicable Securities Laws in each of the provinces of Alberta, British Columbia, and Ontario and is not in default of the requirements of the Applicable Securities Laws in such jurisdictions in any material respect.

(g) The Roo Shares are listed and posted for trading on the CSE, the Frankfurt Stock Exchange and the OTC Pink Sheets and are not listed for trading on any other stock exchange. Roo is in compliance, in all material respects, with all applicable rules of the CSE.

(h) Roo has filed all material documents and information required to be filed by it, whether pursuant to Applicable Securities Laws, with the applicable securities commissions (the "**Disclosure Documents**") and Roo does not have any confidential filings with any securities authorities. As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the Applicable Securities Laws in the jurisdictions they were filed; and (ii) none of the Disclosure Documents contained any untrue statement of a material fact regarding Roo or omitted to state a material fact regarding Roo required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) Each of Roo and the Roo Subsidiaries are and have been conducting the Roo Business in compliance with all applicable laws and regulations of each jurisdiction in which it carries on the Roo Business and has not received and is not aware of a notice of material non-compliance, and there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations.

(j) Other than filings with, and approval of, the CSE, no consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any third party or Governmental Authority is required by or with respect to Roo or Roo Subco in connection with the execution and delivery of this Agreement by Roo or Roo Subco, the performance of their obligations hereunder, the completion of the Amalgamation or the consummation by Roo or Roo Subco of the transactions contemplated hereby other than: (i) the filing of the Articles of Amalgamation under the BCBCA and the issuance of the Certificate of Amalgamation; (ii) such

registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; and (iii) any filings with the Registrar under the BCBCA.

(k) Each of the execution and delivery of this Agreement, the performance by each of Roo and Roo Subco of its obligations hereunder, the issuance of the Roo Shares and the consummation of the transactions contemplated in this Agreement, including the Amalgamation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any law, statute, rule or regulation or any Permit applicable to Roo or the Roo Subsidiaries, as applicable, including Applicable Securities Laws; (ii) the constating documents, articles or resolutions of Roo or the Roo Subsidiaries, which are in effect as at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which Roo or the Roo Subsidiaries is a party or by which it is bound; or (iv) any judgment, decree or order binding Roo or the Roo Subsidiaries or their Assets and Properties.

(l) This Agreement has been duly authorized and executed by Roo and Roo Subco and constitutes a valid and binding obligation of Roo and Roo Subco and is enforceable against Roo and Roo Subco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(m) Other than this Agreement, none of Roo nor the Roo Subsidiaries is currently a party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material Assets or Properties or any interest therein currently owned, directly or indirectly, by Roo or the Roo Subsidiaries whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of Roo or the Roo Subsidiaries (whether by sale or transfer of shares or otherwise).

(n) The financial statements of Roo consisting of the audited financial statements of Roo as of December 31, 2021, and the unaudited condensed interim financial statements of Roo for the three and nine month period ended September 30, 2022 have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of Roo as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of Roo in accordance with IFRS and there has been no change in accounting policies or practices of Roo since December 31, 2021.

(o) Neither Roo nor any of the Roo Subsidiaries has any material outstanding liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, or obligations of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than (i) liabilities or obligations disclosed in the Roo Financial Statements, (ii) liabilities or obligations incurred in connection with the transactions contemplated by this Agreement, (iii) liabilities or obligations incurred in the ordinary course since September 30, 2022, and (iv) liabilities or obligations that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(p) Since September 30, 2022, there has not been any event, occurrence, fact, effect or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) Roo and Roo Subco are each a "taxable Canadian corporation" for the purposes of the *Income Tax Act* (Canada) and all Taxes due and payable or required to be collected or withheld and remitted by Roo and the Roo Subsidiaries have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations, remittances and filings required to be filed by Roo and the Roo Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Roo, no examination of any tax return of Roo or a Roo Subsidiary is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Roo or the Roo Subsidiaries. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Roo or the Roo Subsidiaries.

(r) Roo has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no audits pending of the tax returns of Roo or the Roo Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authorities of any deficiency that would result in a Material Adverse Effect.

(s) Roo's Auditors are independent public accountants and there has never been any reportable event (within the meaning of National Instrument 51-102) with the present or any former Auditors of Roo.

(t) Roo maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded

as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets. To the knowledge of Roo, as of the date of this Agreement, there is no fraud that involves management or any other employees who have a significant role in the internal control over financial reporting of Roo.

(u) No holder of outstanding securities in the capital of Roo is entitled to any pre-emptive or any similar rights to subscribe for any Roo Shares or other securities of Roo and, other than pursuant to this Agreement, there are no rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of Roo or the Roo Subsidiaries.

(v) No third party has any ownership right, title, interest in, claim in or any other right to the Assets and Properties purported to be owned by Roo or the Roo Subsidiaries.

(w) Roo has its assets insured against loss or damages as is appropriate to its business and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets, and such insurance coverage is and will be continued in full force and effect to and including the Effective Time and no notice of cancellation or termination has been received and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default thereunder

(x) No legal or governmental actions, suits, judgments, investigations or proceedings are pending to which Roo or the Roo Subsidiaries, or to the knowledge of Roo, the directors, officers or employees of Roo are a party or to which the Assets and Properties of Roo or the Roo Subsidiaries are subject that would result in a Material Adverse Effect and, to the knowledge of Roo, no such proceedings have been threatened against or are pending with respect to Roo or the Roo Subsidiaries, or with respect to its Assets and Properties and neither Roo nor the Roo Subsidiaries is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(y) None of Roo nor the Roo Subsidiaries is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any Contract to which it is a party or by which it or its Assets or Properties may be bound.

(z) Each of Roo and the Roo Subsidiaries are duly licensed, registered and qualified, in all material respects, and possesses all material certificates, authorizations, permits or licenses issued by the appropriate regulatory authorities in the jurisdictions necessary to enable its business to be carried on as now conducted and as proposed to be conducted, to enable its property and assets to be owned, leased and operated as they are now, and all such licenses, registrations and qualifications are in good standing, in all material respects and none of such licenses, registrations or qualifications contains any burdensome term, provision,

condition or limitation which has or is likely to have any Material Adverse Effect on the Roo Business.

(aa) None of Roo nor the Roo Subsidiaries is a party to any Material Contract, except as disclosed in Schedule 4.1(aa) (collectively, the "**Roo Material Contracts**").

(bb) All Roo Material Contracts are in good standing in all material respects and in full force and effect.

(cc) None of Roo, the Roo Subsidiaries nor, to the knowledge of Roo, any other party thereto is in material default or breach of any Roo Material Contract and there exists no condition, event or act which, with the giving of notice or lapse of time or both, would constitute a material default or breach under any Roo Material Contract which would give rise to a right of termination on the part of any other party to a Roo Material Contract.

(dd) Roo is, directly or through the Roo Subsidiaries, the sole and exclusive owner of all right, title and interest in and to, or has a valid and enforceable right to use pursuant to a written license, all trademarks, trade names, service marks, patents, patent applications, other patent rights, copyrights, domain names, software, inventions, processes, databases, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other similar intellectual property rights, whether registered or unregistered and in any jurisdiction (collectively, "**Intellectual Property Rights**") reasonably necessary to conduct its business as now conducted or proposed to be conducted. To the knowledge of Roo, Roo's Business as now conducted or proposed to be conducted, does not infringe, conflict with or otherwise violate any Intellectual Property Rights of others, and Roo has not received, and has no reason to believe that it will receive, any notice of infringement or conflict with asserted Intellectual Property Rights of others, or any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of Roo therein. To the knowledge of Roo, there is no infringement by third parties of any Intellectual Property Rights owned by Roo. There is no pending or, to the knowledge of Roo, threatened action, suit, proceeding or claim relating to Intellectual Property Rights owned by Roo. Roo is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity. All licenses for Intellectual Property Rights owned or used by Roo are valid, binding upon and enforceable by or against Roo and, to Roo's knowledge, against the parties thereto in accordance with their terms. To the knowledge of Roo, none of the technology employed by Roo has been obtained or is being used by Roo in violation of any contractual obligation binding on Roo or, to Roo's knowledge, any of its officers, directors or employees or otherwise in violation of the rights of any third party. Roo does not have knowledge of any claims of third parties to any ownership interest or Lien with respect to Roo's or its licensors' Intellectual Property. Roo does not know of any facts which would form a basis for a finding of unenforceability or invalidity of any of the Intellectual Property of Roo. Roo has taken all commercially reasonable steps to protect, maintain and safeguard its

rights in all material Intellectual Property Rights, including the execution of appropriate assignment, nondisclosure and confidentiality agreements.

(ee) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Roo (including the Roo Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Roo, are pending, contemplated or threatened by any regulatory authority. Roo has not taken any action which would be reasonably expected to result in the delisting or suspension of the Roo Shares on or from the CSE.

(ff) With respect to the premises of Roo or the Roo Subsidiaries which are material to the Roo Business and which Roo or the Roo Subsidiaries occupy as tenant (the "**Roo Leased Premises**"), Roo and/or the Roo Subsidiaries occupy the Roo Leased Premises and has the exclusive right to occupy and use the Roo Leased Premises and each of the leases pursuant to which Roo and/or the Roo Subsidiaries occupies the Roo Leased Premises is in good standing and in full force and effect in all material respects. None of Roo or the Roo Subsidiaries owns any real property. The Roo Leased Premises are sufficient for the continued conduct of the Roo Business after the Amalgamation in substantially the same manner as conducted prior to the Amalgamation.

(gg) Roo is not party to any agreement, nor, to the knowledge of Roo, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of Roo.

(hh) There is no agreement, plan or practice of Roo or the Roo Subsidiaries relating to the payment of any management, consulting, service or other fee or any bonus, pensions, share of profits or retirement allowance, insurance, health or other employee benefit other than in the ordinary course of business or in respect of professional service fees.

(ii) None of Roo nor the Roo Subsidiaries is a party to any collective agreement, letter of understanding or other written agreement with any trade union.

(jj) There are no unfair labour practice charges which have been initiated or threatened in writing by or on behalf of any employee or group of employees of Roo or the Roo Subsidiaries.

(kk) There are no complaints, charges, orders, investigations, prosecutions, proceedings or claims against Roo or the Roo Subsidiaries initiated or threatened in writing to be brought or filed, with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by Roo or the Roo Subsidiaries including pursuant to employment or labour standards, employment equity, pay equity, labour relations, workers' compensation or workplace safety and insurance, occupational health and safety, privacy, wrongful dismissal or human rights laws, other than any such complaints, charges, orders,

investigations, prosecutions, proceedings or claims which do not constitute a Material Adverse Effect.

(ll) Roo and each of the Roo Subsidiaries is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute a Material Adverse Effect.

(mm) Neither Roo nor any of the Roo Subsidiaries has entered into any written or oral agreement or understanding providing for severance, termination, change of control or other similar payments in excess of amounts required pursuant to applicable employment standards legislation to any director, officer, employee or consultant in connection with the termination of their position or their employment as a result of the transaction contemplated by this Agreement. No director, officer, employee or consultant of Roo or any of the Roo Subsidiaries will be entitled to receive any transaction or similar bonus payment or award as a result of the completion of the Amalgamation.

(nn) Except the stock option plan of Roo, Roo does not have any plan for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise, contributed to, or required to be contributed to, by Roo for the benefit of any current or former director, officer, employee or consultant of Roo.

(oo) None of the directors or officers of Roo or the Roo Subsidiaries has any material interest, direct or indirect, in any material transaction or any proposed material transaction with Roo that materially affects, is material to or will materially affect Roo. None of Roo or the Roo Subsidiaries is indebted to: (i) any director, officer or shareholder of Roo or a Roo Subsidiary; (ii) any individual related to any of the foregoing by blood, marriage or adoption; or (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Subsection 44.1(oo). None of those Persons referred to in this Subsection 4.1(oo) is indebted to Roo or a Roo Subsidiary. None of Roo nor the Roo Subsidiaries is currently a party to any material Contract, agreement or understanding with any officer, director, employee, shareholder or any other Person not dealing at arm's length with Roo.

(pp) All accruals for unpaid vacation pay, premiums for employment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of Roo and the Roo Subsidiaries, as applicable.

(qq) The minute books and records of Roo and the Roo Subsidiaries made available to counsel for NGR in connection with the due diligence investigation of Roo for the period from the date of incorporation to the date hereof are all of the minute books of Roo and the Roo Subsidiaries and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all

committees of directors of Roo and the Roo Subsidiaries to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Roo or the Roo Subsidiaries to the date hereof not reflected in such minute books.

(rr) There is no Person acting at the request or on behalf of Roo that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement.

(ss) Roo and the Roo Subsidiaries are in compliance, in all material respects, with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance.

(tt) None of Roo nor the Roo Subsidiaries has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of Roo or the Roo Subsidiaries which are material to Roo, nor has Roo received notice of any of the same.

(uu) None of Roo nor any Roo Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws and Roo has not received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.

(vv) To the knowledge of Roo, there are no pending or proposed changes to Environmental Laws that are likely to have a Material Adverse Effect on Roo.

(ww) To the knowledge of Roo, none of Roo nor the Roo Subsidiaries has caused or permitted, nor does Roo have any knowledge of, the release, escape or other disposal, in any manner whatsoever, of Hazardous Substances on or from any of its properties (including any leased property) or asset or any property or facility that it previously owned or leased, or any such release on or from a facility owned or operated by another person but with respect to which Roo or a Roo Subsidiary is or may reasonably be alleged to have liability.

(xx) Roo or a Roo Subsidiary owns, controls or has legal rights to, through mining claims of various types and descriptions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on the material mineral exploration and/or mining activities as currently being undertaken on its Properties and has obtained or, upon performance of all conditions precedent will be able to obtain, such rights, titles and interests as may

be required to implement their plans on such property and are not in material default of such rights, titles and interests.

(yy) All assessments or other work required to be performed in relation to the material mining claims of Roo or the Roo Subsidiaries is in order to maintain Roo's, or the Roo Subsidiaries', interest therein, if any, have been performed to date and Roo and the Roo Subsidiaries have complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection. All such mining claims are in good standing in all material respects as of the date of this Agreement.

(zz) To Roo's knowledge, all mining operations on the properties of Roo and the Roo Subsidiaries have been conducted in all material respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects.

(aaa) All material mining rights in which Roo the Roo Subsidiaries hold an interest or right have been validly registered and recorded in accordance in all material respects with all applicable laws and are valid and subsisting; Roo and/or the Roo Subsidiaries have all necessary surface rights, access rights and other necessary rights and interests relating to Roo Properties granting Roo the right and ability to explore for mineral deposits as are appropriate in view of the rights and interests therein of Roo or the Roo Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by Roo or the Roo Subsidiaries of the rights or interest so held; and each of the mining rights and each of the documents, agreements and instruments and obligations relating thereto is currently in good standing in the name of Roo or a Roo Subsidiary.

(bbb) The Roo Technical Reports comply in all material respects with the requirements of NI 43-101 and Roo believes that the Roo Technical Reports are fair and accurate representations of the properties described therein as at the dates stated therein based upon information available at the time the Roo Technical Reports were prepared.

(ccc) Roo made available to the authors of the Roo Technical Reports, all information requested by them, which information, to the knowledge of Roo, did not contain any material misrepresentation at the time such information was so provided;

(ddd) All exploration activities conducted by Roo and the Roo Subsidiaries have been conducted in all material respects in accordance with good exploration practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects.

(eee) Roo has not approved the entering into of any binding agreement in respect of, or has any knowledge of the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or

assets or any interest therein currently owned, directly or indirectly, by Roo whether by asset sale, transfer of shares or otherwise.

(fff) Roo is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets, including all the Assets and Properties reflected in the balance sheet forming part of the Roo Financial Statements, except as indicated in the notes thereto, and such Assets and Properties are not subject to any Encumbrances of any kind other than Permitted Encumbrances.

(ggg) Roo is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Roo Shares.

(hhh) Roo is not required to be registered as an "investment company" as defined in the U.S. Investment Company Act, under the U.S. Investment Company Act.

(iii) None of Roo, any of its affiliates, or any person acting on any of their behalf, have offered or sold, or will offer or sell, any Roo securities in connection the with transactions contemplated by this Agreement, except (i) offers and sales of Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants in connection with the Amalgamation to NGR Shareholders, holders of NGR Warrants and holders of NGR Agent Warrants in the United States, all of which are U.S. Accredited Investors, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, and similar exemptions under applicable state securities laws, and (ii) offers and sales of Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants in connection with the Amalgamation to NGR Shareholders, holders of NGR Warrants and holders of NGR Agent Warrants, respectively, outside the United States, in reliance upon the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S.

(jjj) None of Roo, any of its affiliates, or any person acting on any of their behalf, has made or will make any Directed Selling Efforts in connection with the offer, sale or exchange of the Roo securities in connection with the transactions contemplated by this Agreement, or has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer, sale or exchange of the Roo securities in connection with the transactions contemplated by this Agreement in the United States.

(kkk) With respect to the Roo securities issued in connection with the Amalgamation in reliance on Rule 506(b) of Regulation D, none of Roo, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of Roo participating in the offering of such securities, any beneficial owner of 20% or more of the Roo's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Roo in any capacity at the time of sale or issuance of such securities is subject to

any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D.

(lll) No representation or warranty by Roo in this Agreement or any document furnished or to be furnished by Roo to NGR in accordance with this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading

4.2 Representations and Warranties of NGR

NGR represents and warrants to and in favour of Roo and Roo Subco as follows, and acknowledges that Roo and Roo Subco are relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

(a) Each of NGR and the NGR Subsidiary is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all material Permits, licences, registrations, qualifications, consents and authorizations necessary or required to carry on the NGR Business and to own, lease or operate its Assets and Properties and neither NGR nor, to the knowledge of NGR, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing the dissolution or winding up of NGR or the NGR Subsidiary, and NGR has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations hereunder.

(b) The authorized capital of NGR consists of an unlimited number of NGR Shares, of which 90,624,000 NGR Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of NGR. In addition, NGR has outstanding (i) 37,377,000 common share purchase warrants (the "**NGR Warrants**") with each such NGR Warrant entitling the holder to acquire one NGR Share at prices ranging from $0.02 to $0.10 with a weighted average exercise price of $0.091 and exercisable at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NGR completes a public listing on a recognized stock exchange and (ii) 2,110,000 agent warrants (the "**NGR Agent Warrants**") with each such NGR Agent Warrant entitling the holder to acquire one NextGen Share at a price of $0.02 at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NGR completes a public listing on a recognized stock exchange.

(c) Other than the NGR Warrants and NGR Agent Warrants, NGR does not have any outstanding agreements, subscriptions, warrants, options or commitments (pre-emptive, contingent or otherwise), nor has it granted any rights or privileges capable of becoming an agreement, subscription, warrant, option or commitment, obligating NGR to offer, sell, repurchase or otherwise acquire, transfer, pledge or encumber any shares in the capital of NGR, or other securities, nor are there outstanding any securities or obligations of any kind convertible into or exercisable or exchangeable for any capital stock of NGR. There are no

outstanding bonds, debentures or other evidences of indebtedness of NGR having the right to vote or that are exchangeable or convertible for or exercisable into securities having the right to vote with NGR Shareholders on any matter as of the date hereof.

(d) Other than its 100% ownership interest in Next Generation Resources Inc. (Liberia) (the "**NGR Subsidiary**"), NGR has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of the NGR Subsidiaries is held, directly or indirectly, by NGR free of all Encumbrances, other than Permitted Encumbrances.

(e) Each of NGR and the NGR Subsidiary is and has been conducting the NGR Business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on the NGR Business and NGR has not received and is not aware of a notice of material non-compliance, and there are no facts that would give rise to a notice of material non-compliance with any such laws and regulations.

(f) No consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any third party or Governmental Authority is required by or with respect to NGR in connection with the execution and delivery of this Agreement by NGR, the performance of its obligations hereunder, the completion of the Amalgamation or the consummation by NGR of the transactions contemplated hereby other than (i) the filing of the Articles of Amalgamation under the BCBCA and the issuance of the Certificate of Amalgamation; (ii) such registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; (iii) the approval of the Amalgamation and this Agreement by the NGR Shareholders; (iv) any filings with the Registrar under the BCBCA; and (v) the Liberian Government Approval.

(g) Assuming receipt of the approvals described in Section 4.2(f), each of the execution and delivery of this Agreement, the performance by NGR of its obligations hereunder and the consummation of the transactions contemplated in this Agreement, including the Amalgamation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any law, statute, rule or regulation or any Permit applicable to NGR or the NGR Subsidiary, as applicable, including Applicable Securities Laws; (ii) the constating documents, articles or resolutions of NGR or the NGR Subsidiary, which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which NGR or the NGR Subsidiary is a party or by which it is bound; or (iv) any judgment, decree or order binding NGR or the NGR Subsidiary or their Assets and Properties.

(h) This Agreement has been duly authorized and executed by NGR and constitutes a valid and binding obligation of NGR and is enforceable against NGR in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(i) Other than this Agreement, none of NGR nor the NGR Subsidiary is currently a party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material Assets and Properties or any interest therein currently owned, directly or indirectly, by NGR or the NGR Subsidiary whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of NGR or the NGR Subsidiary (whether by sale or transfer of shares or otherwise).

(j) The NGR Financial Statements have been prepared in accordance with IFRS (except that the NGR Financial Statements do not include notes and are subject to year-end adjustments) and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of NGR as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of NGR in accordance with IFRS and there has been no change in accounting policies or practices of NGR since September 30, 2022.

(k) Neither NGR nor the NGR Subsidiary has any material outstanding liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, or obligations of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than (i) liabilities or obligations disclosed in the NGR Financial Statements, (ii) liabilities or obligations incurred in connection with the transactions contemplated by this Agreement, (iii) liabilities or obligations incurred in the ordinary course since September 30, 2022, and (iv) liabilities or obligations that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(l) Since September 30, 2022, there has not been any event, occurrence, fact, effect or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) NGR is a "taxable Canadian corporation" for purposes of the *Income Tax Act* (Canada) and all Taxes due and payable or required to be collected or withheld and remitted, by NGR and the NGR Subsidiary have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all tax returns, declarations,

remittances and filings required to be filed by NGR and the NGR Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of NGR, no examination of any tax return of NGR or the NGR Subsidiary is currently in progress by any Governmental Authority and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by NGR or the NGR Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to NGR or the NGR Subsidiary.

(n) NGR has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no audits pending of the tax returns of NGR or the NGR Subsidiary (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authorities of any deficiency that would result in a Material Adverse Effect.

(o) No holder of outstanding securities in the capital of NGR is entitled to any pre-emptive or any similar rights to subscribe for any NGR Shares or other securities of NGR and no rights to acquire, or instruments convertible into or exchangeable for, any securities in the capital of NGR or the NGR Subsidiary are outstanding.

(p) No third party has any ownership right, title, interest in, claim in or any other right to the Assets and Properties purported to be owned by NGR or a NGR Subsidiary.

(q) NGR has its assets insured against loss or damages as is appropriate to its business and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets, and such insurance coverage is and will be continued in full force and effect to and including the Effective Time and no notice of cancellation or termination has been received and there is no existing default or event which, with the giving of notice or lapse of time or both, would constitute a default thereunder

(r) No legal or governmental actions, suits, judgments, investigations or proceedings are pending to which NGR or the NGR Subsidiary, or to the knowledge of NGR, the directors, officers or employees of NGR are a party or to which the Assets and Properties of NGR or the NGR Subsidiary are subject that would result in a Material Adverse Effect and, to the knowledge of NGR, no such proceedings have been threatened against or are pending with respect to NGR or the NGR Subsidiary, or with respect to its Assets and Properties and neither NGR or the NGR Subsidiary is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(s) None of NGR nor a NGR Subsidiary is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement,

covenant or condition contained in any Contract to which it is a party or by which it or its Assets and Properties may be bound.

(t) Each of NGR and the NGR Subsidiary is duly licensed, registered and qualified, in all material respects, and possesses all material certificates, authorizations, permits or licenses issued by the appropriate regulatory authorities in the jurisdictions necessary to enable its business to be carried on as now conducted and as proposed to be conducted, to enable its property and assets to be owned, leased and operated as they are now, and all such licenses, registrations and qualifications are in good standing, in all material respects and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the NGR Business, as now conducted or proposed to be conducted.

(u) None of NGR nor the NGR Subsidiary is a party to any Material Contract.

(v) NGR is, directly or through the NGR Subsidiary, the sole and exclusive owner of all right, title and interest in and to, or has a valid and enforceable right to use pursuant to a written license, all Intellectual Property Rights reasonably necessary to conduct its business as now conducted or proposed to be conducted. To the knowledge of NGR, NGR's Business as now conducted or proposed to be conducted, does not infringe, conflict with or otherwise violate any Intellectual Property Rights of others, and NGR has not received, and has no reason to believe that it will receive, any notice of infringement or conflict with asserted Intellectual Property Rights of others, or any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of NGR therein. To the knowledge of NGR, there is no infringement by third parties of any Intellectual Property Rights owned by NGR. There is no pending or, to the knowledge of NGR, threatened action, suit, proceeding or claim relating to Intellectual Property Rights owned by NGR. NGR is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity. All licenses for Intellectual Property Rights owned or used by NGR are valid, binding upon and enforceable by or against NGR and, to NGR's knowledge, against the parties thereto in accordance with their terms. To the knowledge of NGR, none of the technology employed by NGR has been obtained or is being used by NGR in violation of any contractual obligation binding on NGR or, to NGR's knowledge, any of its officers, directors or employees or otherwise in violation of the rights of any third party. NGR does not have knowledge of any claims of third parties to any ownership interest or Lien with respect to NGR's or its licensors' Intellectual Property. NGR does not know of any facts which would form a basis for a finding of unenforceability or invalidity of any of the Intellectual Property of NGR. NGR has taken all commercially reasonable steps to protect, maintain and safeguard its rights in all material Intellectual Property Rights, including the execution of appropriate assignment, nondisclosure and confidentiality agreements.

(w) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of NGR has been issued by any regulatory

authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of NGR, are pending, contemplated or threatened by any regulatory authority.

(x) Neither NGR nor the NGR Subsidiary owns or leases any real property.

(y) NGR is not party to any agreement, nor, to the knowledge of NGR, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of NGR.

(z) There is no agreement, plan or practice of NGR or the NGR Subsidiary relating to the payment of any management, consulting, service or other fee or any bonus, pensions, share of profits or retirement allowance, insurance, health or other employee benefit other than in the ordinary course of business or in respect of professional service fees.

(aa) Neither NGR nor the NGR Subsidiary is a party to any collective agreement, letter of understanding or other written agreement with any trade union.

(bb) There are no unfair labour practice charges which have been initiated or threatened in writing by or on behalf of any employee or group of employees of NGR or the NGR Subsidiary.

(cc) There are no complaints, charges, orders, investigations, prosecutions, proceedings or claims against NGR or the NGR Subsidiary initiated or threatened in writing to be brought or filed, with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by NGR or the NGR Subsidiary including pursuant to employment or labour standards, employment equity, pay equity, labour relations, workers' compensation or workplace safety and insurance, occupational health and safety, privacy, wrongful dismissal or human rights laws, other than any such complaints, charges, orders, investigations, prosecutions, proceedings or claims which do not constitute a Material Adverse Effect.

(dd) NGR and the NGR Subsidiary is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute a Material Adverse Effect.

(ee) Neither NGR nor the NGR Subsidiary has entered into any written or oral agreement or understanding providing for severance, termination, change of control or other similar payments in excess of amounts required pursuant to applicable employment standards legislation to any director, officer, employee or consultant in connection with the termination of their position or their employment as a result of the transaction contemplated by this Agreement. No director, officer, employee or consultant of NGR or the NGR Subsidiary will be entitled to receive any transaction or similar bonus payment or award as a result of the completion of the Amalgamation.

(ff) NGR does not have any plan for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise, contributed to, or required to be contributed to, by NGR for the benefit of any current or former director, officer, employee or consultant of NGR.

(gg) None of the directors, officers or employees of NGR or any associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction with NGR that materially affects, is material to or will materially affect NGR. Neither NGR nor the NGR Subsidiary is indebted to: (i) any director, officer or shareholder of NGR or the NGR Subsidiary; (ii) any individual related to any of the foregoing by blood, marriage or adoption; or (iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Subsection 4.2(gg). None of those Persons referred to in this Subsection 4.2(gg) is indebted NGR or the NGR Subsidiary. Neither NGR nor the NGR Subsidiary is currently a party to any material Contract, agreement or understanding with any officer, director, employee, shareholder or any other Person not dealing at arm's length with NGR.

(hh) All accruals for unpaid vacation pay, premiums for employment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of NGR.

(ii) The minute books and records of NGR and the NGR Subsidiary have been made available to counsel for Roo in connection with the due diligence investigation of NGR for the period from the date of incorporation to the date hereof, and are all of the minute books of NGR and the NGR Subsidiary and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of NGR and the NGR Subsidiary to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of NGR or the NGR Subsidiary to the date hereof not reflected in such minute books.

(jj) Other than FMI Capital Advisory Inc., there is no Person acting at the request or on behalf of NGR that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement.

(kk) NGR and the NGR Subsidiary are in compliance, in all material respects, with all Environmental Laws.

(ll) Neither NGR nor the NGR Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of NGR or the NGR Subsidiary which are material to NGR, nor has NGR received notice of any of the same.

(mm) Neither NGR nor the NGR Subsidiary has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws and NGR has not received any request for information in connection with any federal, state, provincial, municipal or local inquiries as to disposal sites.

(nn) To the knowledge of NGR, there are no pending or proposed changes to Environmental Laws that are likely to have a Material Adverse Effect on NGR.

(oo) To the knowledge of NGR, neither NGR nor the NGR Subsidiary has caused or permitted, nor does NGR have any knowledge of, the release, escape or other disposal, in any manner whatsoever, of Hazardous Substances on or from any of its Assets and Properties (including any leased property or any property or facility that it previously owned or leased, or any such release on or from a facility owned or operated by another person but with respect to which NGR or the NGR Subsidiary is or may reasonably be alleged to have liability.

(pp) The NGR Subsidiary is the holder of the mining licenses described in the LOI and such mining licenses form part of NGR's Assets and Properties.

(qq) NGR or the NGR Subsidiary owns, controls or has legal rights to, through mining claims of various types and descriptions, all of the rights, titles and interests materially necessary or appropriate to authorize and enable it to carry on the material mineral exploration and/or mining activities as currently being undertaken on its Assets and Properties and has obtained or, upon performance of all conditions precedent will be able to obtain, such rights, titles and interests as may be required to implement their plans on such property and are not in material default of such rights, titles and interests.

(rr) All assessments or other work required to be performed in relation to the material mining licenses/claims of NGR or the NGR Subsidiary is in order to maintain NGR's, or the NGR Subsidiary's, interest therein, if any, have been performed to date and NGR and the NGR Subsidiary have complied in all material respects with all applicable governmental laws, regulations and policies in this connection as well as with regard to legal, contractual obligations to third parties in this connection. All such mining licenses/claims are in good standing in all material respects as of the date of this Agreement.

(ss) To NGR's knowledge, all mining operations on the Assets and Properties of NGR and the NGR Subsidiary have been conducted in all material respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects.

(tt) All material mining rights in which NGR and the NGR Subsidiary hold an interest or right, including those described in the LOI, have been validly registered and recorded in accordance in all material respects with all applicable laws and are valid and subsisting; NGR and/or the NGR Subsidiary have all necessary surface rights, access rights and other necessary rights and interests relating to the NGR

Assets and Properties granting NGR the right and ability to explore for mineral deposits as are appropriate in view of the rights and interests therein of NGR or the NGR Subsidiaries, with only such exceptions as do not unreasonably interfere with the use made by NGR or the NGR Subsidiaries of the rights or interest so held; and each of the mining rights and each of the documents, agreements and instruments and obligations relating thereto is currently in good standing in the name of NGR or a NGR Subsidiary.

(uu) All exploration activities conducted by NGR and the NGR Subsidiary have been conducted in all material respects in accordance with good exploration practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been complied with in all material respects.

(vv) NGR has not approved the entering into of any binding agreement in respect of, or has any knowledge of the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by NGR whether by asset sale, transfer of shares or otherwise.

(ww) NGR is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets, including all the Assets and Properties reflected in the balance sheet forming part of the NGR Financial Statements, except as indicated in the notes thereto, and such Assets and Properties are not subject to any Encumbrances of any kind other than Permitted Encumbrances.

(xx) NGR is a Foreign Issuer.

(yy) NGR is not required to be registered as an "investment company", as defined in the U.S. Investment Company Act, under the U.S. Investment Company Act.

(zz) None of NGR, any of its affiliates, or any person acting on any of their behalf, has made or will make any Directed Selling Efforts in connection with the issuance of the Roo securities in connection with the transactions contemplated by this Agreement, or has engaged or will engage in any form of General Solicitation or General Advertising in connection with the issuance of the Roo securities in connection with the transactions contemplated by this Agreement in the United States.

(aaa) None of NGR, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of NGR participating in the transactions contemplated by this Agreement, any beneficial owner of 20% or more of the NGR's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with NGR in any capacity at the time of the closing of the transactions contemplated by this Agreement, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D.

(bbb) No representation or warranty by NGR in this Agreement or any document furnished or to be furnished by NGR to Roo or Roo Subco in accordance with this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 5
CONDITIONS PRECEDENT AND OTHER MATTERS

5.1 Conditions to Obligations of NGR

The obligation of NGR to consummate the transactions contemplated herein is subject to the satisfaction, on or before the Closing Date, of the following conditions:

(a) the representations and warranties of Roo contained in Section 4.1 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality or Material Adverse Effect which representations and warranties shall be true and correct in all respects, and NGR shall have received a certificate to that effect, dated the Closing Date, from an officer or director of Roo acceptable to NGR, to the best of his or her knowledge, having made reasonable inquiry;

(b) Roo and Roo Subco shall have performed, fulfilled or complied with, in all material respects, all of their obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing and NGR shall have received a certificate of an officer or director of Roo to such effect;

(c) Roo shall have furnished NGR with:

(i) a certified copy of the resolutions passed by the board of directors of Roo approving this Agreement and the consummation of the transactions contemplated herein; and

(ii) a certified copy of the special resolution of the Roo Subco shareholders authorizing and approving the Amalgamation and this Agreement.

(d) Roo having received all regulatory and third party approvals, authorizations and consents as are required to be obtained by Roo in connection with the Amalgamation (including, for greater certainty, all required approvals of the CSE for (i) the completion of the Amalgamation, (ii) the issuance of the Roo Shares, Roo Replacement Warrants and Roo Replacement Agent Warrants issuable in connection with the Amalgamation, and the Roo Shares issuable upon the exercise of the Roo Replacement Warrants and Roo Replacement Agent Warrants and (iii) the listing of Roo Shares issuable in connection with the Amalgamation and the Roo Shares issuable upon the exercise of the Roo Replacement Warrants and Roo Replacement Agent Warrants;

(e) the Liberian Governmental Approval having been obtained;

(f) the NGR Shareholders approving the Amalgamation and this Agreement in accordance with the requirements of the BCBCA;

(g) the Roo Shares that are issued as consideration for the NGR Shares shall be issued as fully paid and non-assessable Roo Shares, free and clear of any and all Encumbrances, except those imposed pursuant to Applicable Securities Laws;

(h) no Material Adverse Change shall have occurred with respect to Roo since the date of this Agreement;

(i) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on Roo;

(j) there being no prohibition at law against the completion of the transactions contemplated hereby; and

(k) Roo shall be in compliance, in all material respects, with Applicable Securities Laws and there shall be no cease-trade order made or threatened by a Governmental Authority in respect of the Roo Shares.

The conditions described above are for the exclusive benefit of NGR and may be asserted by NGR regardless of the circumstances, or may be waived by NGR in its sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which NGR may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of Roo and/or NGR.

5.2 Conditions to Obligations of Roo

The obligations of Roo and Roo Subco to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing Date, of the following conditions:

(a) the representations and warranties of NGR contained in Section 4.2 hereof shall be true in all material respects on the Closing Date with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality or Material Adverse Effect which representations and warranties shall be true and correct in all respects, and Roo shall have received a certificate to that effect, dated the Closing Date, from an officer or director of NGR acceptable to Roo to the best of his or her knowledge, having made reasonable inquiry;

(b) NGR shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by it at or prior to the Closing and Roo shall have received a certificate of an officer or director of NGR to such effect;

(c) NGR shall have furnished Roo with:

(i) a certified copy of the directors' resolutions passed by the board of directors of NGR approving this Agreement, and the consummation of the transactions contemplated herein;

(ii) a certified copy of the special resolution of the NGR Shareholders authorizing and approving the Amalgamation and this Agreement; and

(iii) a certificate of NGR setting forth the number of issued and outstanding NGR Shares, NGR Warrants and NGR Agent Warrants immediately prior to the Amalgamation;

(d) receipt of all regulatory and third party approvals, authorizations and consents as are required to be obtained by NGR in connection with the Amalgamation, including the Liberian Government Approval;

(e) receipt of a legal opinion with respect to the ownership of NGR's mining properties in a form satisfactory to Roo and its counsel, acting reasonably;

(f) receipt of a corporate legal opinion with respect to the NGR Subsidiary in a form satisfactory to Roo and its counsel, acting reasonably;

(g) no Material Adverse Change shall have occurred with respect to NGR since the date of this Agreement;

(h) there being no legal proceeding or regulatory actions or proceedings against any Person to enjoin, restrict or prohibit the Amalgamation or which could reasonably be expected to result in a Material Adverse Effect on NGR; and

(i) there being no prohibition at law against completion of the transactions contemplated hereby.

The conditions described above are for the exclusive benefit of Roo and Roo Subco and may be asserted by Roo and Roo Subco regardless of the circumstances, or may be waived by Roo and Roo Subco in their sole discretion, in whole or in part, at any time and from time to time prior to the Amalgamation without prejudice to any other rights which Roo and Roo Subco may have hereunder or at law and notwithstanding the approval of this Agreement by the shareholders of Roo and/or NGR.

5.3 Merger of Conditions

The conditions set out in Sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied, waived or released on the filing by NGR and Roo Subco of the Articles of Amalgamation with the Registrar.

5.4 Merger of Representations and Warranties

The representations and warranties of the Parties contained in this Agreement or any other agreement, certificate or instrument delivered by or on behalf of any of them pursuant to this Agreement shall terminate at, and not survive, the Closing.

ARTICLE 6
NOTICES

6.1 Notices

All notices, requests and demands hereunder, which may or are required to be given pursuant to any provision of this Agreement, shall be given or made in writing and shall be delivered by courier or e-mail as follows:

(a) to Roo, addressed to:

RooGold Inc.
77 King Street West
Suite 2905
TD Centre North Tower
Toronto, ON M5K 1H1

Attn: Vishal Gupta
Email: vg0506@gmail.com

with a copy to:

Fogler, Rubinoff LLP
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

(b) to NGR, addressed to:

Next Generation Resources Inc.
833 Seymour Street
Suite 3606
Vancouver, British Columbia
V6B 0G4

Attn: David Kol
Email: davidkol@yahoo.com

with a copy to:

Goodmans LLP
Bay Adelaide Centre

333 Bay Street, Suite 3400
Toronto, Ontario
M4H 2S7

Attn: Michael Partridge
Email: mpartridge@goodmans.ca

or to such other addresses or e-mail addresses as the parties may, from time to time, advise to the other parties hereto by notice in writing. All notices, requests and demands hereunder shall be deemed to have been received, if delivered personally or by prepaid courier on the date of delivery and if sent by e-mail, on the next Business Day after the e-mail was sent.

ARTICLE 7
AMENDMENT AND TERMINATION OF AGREEMENT

7.1 Amendment

This Agreement may, at any time and from time to time before or after obtaining the approval of the Amalgamation and this Agreement by the NGR Shareholders, be amended by written agreement of the Parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the parties hereto;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties hereto; or

(d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by security holders of NGR without approval by such security holders of NGR given in the same manner as required for the approval of the Amalgamation.

7.2 Rights of Termination

This Agreement may be terminated as follows:

(a) by mutual agreement of the parties hereto in writing;

(b) by NGR (i) by notice to Roo if any of the conditions contained in Section 5.1 hereof shall not be fulfilled or performed by the Termination Date or (ii) upon a

breach by Roo of Subsection 3.1(a) hereof that would result in a condition set forth in Section 5.1 which has not been waived to be incapable of being satisfied on or before the Termination Date; or

(c) by Roo (i) by notice to NGR if any of the conditions contained in Section 5.2 hereof shall not be fulfilled or performed by the Termination Date or (ii) upon a breach by NGR of Subsection 3.2(a) hereof that would result in a condition set forth in Section 5.2 which has not been waived to be incapable of being satisfied on or before the Termination Date,

provided that a Party may not terminate this Agreement pursuant to clauses (b) or (c) above if the reason for the failure of a condition set out in Section 5.1 or 5.2 (as applicable) was that Party's breach of its obligations under this Agreement.

If this Agreement is terminated as aforesaid, each Party will be released from all obligations under this Agreement other than the obligations that by their terms survive the termination of this Agreement (including the obligations with respect to confidentiality under Section 8.6 and the obligations with respect to expenses under Section 8.7) other than in respect of any breach of the Agreement that occurred prior to such termination.

ARTICLE 8
GENERAL

8.1 Entire Agreement

The terms and provisions herein contained constitute the entire agreement between the parties with respect to the subject matter herein and shall supersede all previous oral or written communications, representations, undertakings and agreements with respect to such subject matter, including the LOI. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

8.2 Binding Effect

This Agreement is binding upon and enures to the benefit of the parties hereto.

8.3 Waiver and Modification

Roo and NGR may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. No waiver, or consent to the modification of any inaccuracy of any provision of this Agreement constitutes a waiver of or consent to any proceeding, continuing or succeeding inaccuracy of such provision or of any other provision of this Agreement. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

8.4 No Personal Liability

(a) No director, officer, employee, agent or shareholder of either NGR or the NGR Subsidiary shall have any personal liability whatsoever to Roo under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of NGR.

(b) No director, officer, employee, agent or shareholder of either Roo or Roo Subco shall have any personal liability whatsoever to NGR under this Agreement, or under any other document delivered in connection with the Amalgamation on behalf of Roo.

8.5 Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto.

8.6 Confidentiality

(a) No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated hereby will be made by Roo, Roo Subco or NGR or their representatives without the prior agreement of the other parties hereto as to timing, content and method, provided that the obligations herein will not prevent a party from making, after consultation with the other parties, such disclosure as its counsel advises is required by applicable law or the rules of a stock exchange on which securities are listed.

(b) Except as and only to the extent required by applicable law, a Receiving Party will not disclose or use, and it will cause its representatives not to disclose or use, any Confidential Information furnished, or to be furnished, by a Disclosing Party or its representatives to the Receiving Party or its representatives at any time or in any manner other than for purposes of evaluating the transactions proposed in this Agreement.

(c) If this Agreement is terminated pursuant to Article 7, each Receiving Party will promptly return to the Disclosing Party or destroy any Confidential Information and any work product produced from such Confidential Information in its possession or in the possession of any of its representatives.

8.7 Costs

Each of the parties hereto shall be responsible for their own costs and charges incurred with respect to the transactions contemplated herein, including all costs and charges incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to preparing the documents relating to the transactions contemplated herein or otherwise relating to the transactions contemplated herein.

8.8 Time of Essence

Time shall be of the essence of this Agreement.

8.9 Governing Law

This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without giving effect to the principles of conflicts of laws thereof, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of any matter arising hereunder or in connection herewith.

8.10 Severability

In the event that any provisions contained in this Agreement are declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement will continue in force with respect to the enforceable provisions and all rights and remedies accrued under the enforceable provisions will survive any such declaration, and any non-enforceable provision shall, to the extent permitted by law, be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

8.11 Further Assurances

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

8.12 Counterparts and Facsimile Copies

This Agreement may be executed in several counterparts, each of which when so executed will be, and is deemed to be, an original instrument and such counterparts together shall constitute one and the same instrument (and notwithstanding their date of execution shall be deemed to bear date as of the date of this Agreement). A signed facsimile, portable document format (PDF) or telecopied copy of this Agreement will be effective and valid proof of execution and delivery.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ROOGOLD INC.

Per: */s/ "Daniel Cohen"*
Name: Daniel Cohen
Title: Director

1396923 B.C. LTD.

Per: */s/ "Vishal Gupta"*
Name: Vishal Gupta
Title: Director

NEXT GENERATION RESOURCES INC.

Per: */s/ "Peter Granata"*
Name: Peter Granata
Title: Interim CFO

SCHEDULE "A"

U.S. ACCREDITED INVESTOR CERTIFICATE

TO: **RooGold Inc.**

AND TO: **Next Generation Resources Inc.**

Pursuant to an Amalgamation Agreement (the "**Agreement**") among RooGold Inc. ("**Roo**"), 1396923 B.C. Ltd. ("**Roo Subco**"), and Next Generation Resources Inc. ("**NGR**"), (i) the shareholders of NGR (the "**NGR Shareholders**") will exchange their outstanding common shares of NGR ("**NGR Shares**") for common shares of Roo (the "**Roo Shares**"), (ii) the holders (the "**NGR Warrantholders**") of warrants to purchase common shares of NGR (the "**NGR Warrants**") will exchange their outstanding NGR Warrants for warrants to purchase common shares of Roo (the "**Roo Replacement Warrants**"), (iii) the holders (the "**NGR Agent Warrantholders**", and together with the NGR Shareholders and the NGR Warrantholders, the "**NGR Securityholders**") of agent warrants to purchase common shares of NGR (the "**NGR Agent Warrants**", and together with the NGR Shares and NGR Warrants, the "**NGR Securities**") will exchange their outstanding NGR Agent Warrants for agent warrants to purchase common shares of Roo (the "**Roo Replacement Agent Warrants**", and together with the Roo Shares and Roo Replacement Warrants, the "**Roo Securities**"), and (iv) Subco will amalgamate with NGR (the "**Amalgamation**").

The representations, warranties and covenants in this Certificate will form the basis for the exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws, for the issuance of Roo Securities to NGR Securityholders in exchange for their NGR Securities upon completion of the Amalgamation (the "**Exchange**").

In connection with the Amalgamation and the Exchange, the undersigned NGR Securityholder, on his/her/its own behalf and on behalf of any beneficial holder for whom he/she/it is acting, represents and warrants to, and covenants with, Roo and NGR that:

1. The NGR Securityholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in Roo Securities and is able to bear the economic risk of loss of its entire investment.

2. The NGR Securityholder has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Exchange, and the NGR Securityholder has had access to such information concerning Roo, including its public reports available on the Internet at www.sedar.com, as the NGR Securityholder has considered necessary or appropriate in connection with its investment decision to acquire Roo Securities.

3. The NGR Securityholder understands that none of Roo Securities have been or will be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and that the issuance of Roo Securities to persons in the United States and to U.S. Persons, as applicable, in exchange for the NGR Securities is being made only to "accredited investors", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**"), in reliance on the exemption from such

registration requirements provided by Rule 506(b) of Regulation D under the U.S. Securities Act.

4. The NGR Securityholder is a U.S. Accredited Investor and is acquiring Roo Securities for his/her/its own account, or for the account of another U.S. Accredited Investor as to which the undersigned exercises sole investment discretion, for investment purposes only and not with a view to any resale, distribution or other disposition of Roo Securities in violation of the United States federal or state securities laws.

5. The NGR Securityholder (and any beneficial holder on whose behalf he/she is acting) satisfies one or more of the categories of U.S. Accredited Investor indicated below **(please place an "S" on the appropriate line(s) below that applies to the undersigned NGR Securityholder and a "BH" on the appropriate line(s) below that applies to the beneficial holder (if any))**:

_____	Category 1. [Rule 501(a)(1)]	A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 2. [Rule 501(a)(1)]	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 3. [Rule 501(a)(1)]	A broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; or
_____	Category 4. [Rule 501(a)(1)]	An investment adviser registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state; or
_____	Category 5. [Rule 501(a)(1)]	An investment adviser relying on the exemption from registering with the Commission under Section 203(l) or (m) of the U.S. Investment Advisers Act of 1940, as amended; or
_____	Category 6. [Rule 501(a)(1)]	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
_____	Category 7. [Rule 501(a)(1)]	An investment company registered under the U.S. Investment Company Act of 1940, as amended; or
_____	Category 8. [Rule 501(a)(1)]	A business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act of 1940, as amended; or
_____	Category 9. [Rule 501(a)(1)]	A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended; or
_____	Category 10. [Rule 501(a)(1)]	A Rural Business Investment Company as defined in Section 384A of the U.S. Consolidated Farm and Rural Development Act of 1972, as amended; or

_____	Category 11. [Rule 501(a)(1)]	A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of U.S. $5,000,000; or
_____	Category 12. [Rule 501(a)(1)]	An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended, in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of U.S. $5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors; or
_____	Category 13. [Rule 501(a)(2)]	A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended; or
_____	Category 14. [Rule 501(a)(3)]	An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S. $5,000,000; or
_____	Category 15. [Rule 501(a)(4)]	A director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer; or

_____ Category 16. [Rule 501(a)(5)]

A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds U.S. $1,000,000; or

(**Note**: For the purposes of calculating "net worth"

(i) the person's primary residence shall not be included as an asset;

(ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the Offering, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the closing of the Offering exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.)

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 17. [Rule 501(a)(6)]

A natural person who had an individual income in excess of U.S. $200,000 in each year of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S. $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____ Category 18. [Rule 501(a)(7)]

A trust, with total assets in excess of U.S. $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under Regulation D under the U.S. Securities Act; or

_____ Category 19. [Rule 501(a)(8)]

An entity in which each of the equity owners are accredited investors; or

(**Note:** It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this category. If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this category may be available.)

_____ Category 20. [Rule 501(a)(9)]

An entity, of a type not listed in Categories 1 through 14, 18 or 19 above, not formed for the specific purpose of acquiring the securities offered, owning "investments" (as defined in Rule 2a51-1(b) under the U.S. Investment Company Act of 1940, as amended) in excess of U.S. $5,000,000; or

_____ Category 21. [Rule 501(a)(10)]

A natural person holding in good standing one or more of the following professional licenses:

(i) General Securities Representative license (Series 7);

(ii) Private Securities Offerings Representative license (Series 82), and

(iii) Investment Adviser Representative license (Series 65); or

_____ Category 22. [Rule 501(a)(11)]

A natural person who is a "knowledgeable employee" (as defined in Rule 3c-5(a)(4) under the U.S. Investment Company Act of 1940, as amended) of the issuer of the securities being offered or sold where the issuer would be an "investment company" (as defined in Section 3 of U.S. Investment Company Act of 1940, as amended), but for the exclusion provided by either Section 3(c)(1) or section 3(c)(7) of U.S. Investment Company Act of 1940, as amended; or

_____ Category 23. [Rule 501(a)(12)]

A "family office" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended):

(i) with assets under management in excess of U.S. $5,000,000,

(ii) that is not formed for the specific purpose of acquiring the securities offered, and

(iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____	Category 24. [Rule 501(a)(13)]	A "family client" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended) of a family office meeting the requirements in Category 23 above and whose prospective investment in the issuer is directed by such family office pursuant to clause (iii) of Category 23.

6. The NGR Securityholder is not acquiring Roo Securities as a result of any form of "general solicitation" or "general advertising" (as such terms are used in Regulation D under the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

7. The NGR Securityholder agrees that if the NGR Securityholder decides to offer, sell, pledge or otherwise transfer any of Roo Securities, the NGR Securityholder will not offer, sell, pledge or otherwise transfer any of such Roo Securities, directly or indirectly, unless the transfer is made:

   (a) to Roo;

   (b) outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

   (c) pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 thereunder, if available, or (ii) Rule 144A thereunder, if available, and in accordance with any applicable state securities laws; or

   (d) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws; and

   the NGR Securityholder has prior to such transfer pursuant to subsection (c)(i) or (d) furnished to Roo and its transfer agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to Roo and its transfer agent to such effect.

8. The certificates representing Roo Securities, and any certificates issued in exchange or substitution for such securities, will bear a legend in substantially the following form:

   "THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE

LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 THEREUNDER, IF AVAILABLE, OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES, OR (D) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS; PROVIDED IN THE CASE OF AN OFFER, SALE, PLEDGE OR OTHER TRANSFER PURSUANT TO (C)(i) OR (D), THE HOLDER SHALL HAVE PROVIDED TO THE COMPANY AND THE TRANSFER AGENT AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE SATISFACTORY TO THE COMPANY AND THE TRANSFER AGENT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE."

If Roo Securities are being sold in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with Canadian local laws and regulations, the legend may be removed by providing a declaration to Roo and its transfer agent substantially in the form set forth in Exhibit I hereto (or as Roo may prescribe from time to time), and, if requested by Roo's transfer agent, an opinion of counsel of recognized standing, in form and substance reasonably satisfactory to Roo, to the effect that the transfer is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act.

If any of Roo Securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivery to Roo and its transfer agent of an opinion of counsel of recognized standing, in form and substance reasonably satisfactory to Roo and its transfer agent, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

9. The NGR Securityholder consents to Roo making a notation on its records or giving instructions to its transfer agent in order to implement the restrictions on transfer set forth and described in this Certificate.

10. The NGR Securityholder understands and acknowledges that Roo Replacement Warrants and Roo Replacement Agent Warrants may not be exercised by or on behalf of a person in the United States or a U.S. Person unless such exercise is made in accordance with an exemption from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states of the United States and Roo has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to Roo; provided, however, that a holder who is a U.S. Accredited Investor at the time of exercise of the Roo Replacement Warrants or Roo Replacement Agent Warrants and received such securities from Roo in the Exchange pursuant to the Amalgamation will not be required to deliver an opinion of counsel in connection with

the exercise of the Roo Replacement Warrants or Roo Replacement Agent Warrants received from Roo in the Exchange.

11. The NGR Securityholder understands and agrees that there may be material tax consequences to the NGR Securityholder of the acquisition, holding, exercise or disposition, as applicable, of Roo Securities, and that it is the sole responsibility of the NGR Securityholder to determine and assess such tax consequences as may apply to its particular circumstances. Roo does not give any opinion or make any representation with respect to the tax consequences to the NGR Securityholder under United States, state, local or foreign tax law of the undersigned's acquisition, holding, exercise or disposition of such Roo Securities; in particular, no determination has been made whether Roo will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

12. The NGR Securityholder understands that the financial statements of Roo have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.

13. The NGR Securityholder is in the United States. The address at which the NGR Securityholder received and accepted the offer to acquire Roo Securities is the address listed on the execution page of this Certificate.

14. The NGR Securityholder understands that Roo Securities are "restricted securities", as defined in Rule 144(a)(3) under the U.S. Securities Act, and that the NGR Securityholder may dispose of Roo Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act. The NGR Securityholder understands and acknowledges that Roo is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of Roo Securities in the United States. Accordingly, the NGR Securityholder understands that absent registration under the U.S. Securities Act or an exemption therefrom, the NGR Securityholder may be required to hold Roo Securities indefinitely.

15. The NGR Securityholder understands that (i) if Roo is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), Rule 144 under the U.S. Securities Act may not be available for resales of Roo Securities, and (ii) Roo is not obligated to make Rule 144 under the U.S. Securities Act available for resales of Roo Securities.

16. The NGR Securityholder understands that Roo is incorporated under the laws of the Province of British Columbia, that substantially all of Roo's assets are located outside the United States and that most or all of its directors and officers are residents of countries other than the United States, and, as a result, it may be difficult for the NGR Securityholder to effect service of process within the United States upon Roo or its directors or officers, or to realize in the United States upon judgments of courts of the

United States predicated upon civil liability of Roo and its directors and officers under the U.S. federal securities laws.

17. The NGR Securityholder understands that no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the United States Securities and Exchange Commission or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect, to Roo Securities.

18. If required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, the NGR Securityholder will execute, deliver and file and otherwise assist Roo in filing reports, questionnaires, undertakings and other documents with respect to the issue of Roo Securities.

19. The NGR Securityholder understands and acknowledges that the NGR Securityholder is making the representations and warranties and agreements contained herein with the intent that they may be relied upon by Roo and NGR in determining its eligibility to acquire Roo Securities in exchange for the NGR Securities upon completion of the Amalgamation. The NGR Securityholder understands that the representations, warranties and covenants made by the NGR Securityholder in this Certificate will form the basis of the exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of Roo Securities in exchange for the NGR Securities following completion of the Amalgamation.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia. "**U.S. Person**" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

The statements made in this Certificate are true and accurate to the best of my information and belief and I will promptly notify Roo and NGR of any changes in any representation, warranty, agreement or other information relating to the undersigned set forth herein which takes place prior to the acquisition of Roo Securities.

In order to receive their Roo Securities, each NGR Securityholder that is in the United States must complete and sign this Certificate.

Capitalized terms used in this Schedule "A" and not defined herein have the meaning ascribed thereto in the Amalgamation Agreement to which this Schedule is annexed.

Dated_____, 20_____.

_____

Signature of individual (if NGR Securityholder is an individual)

_____

Authorized signatory (if NGR Securityholder is **not** an individual)

_____

Name of NGR Securityholder (please print)

_____

Name of authorized signatory (please print)

_____

Address of NGR Securityholder

EXHIBIT I

TO SCHEDULE "A"

DECLARATION FOR REMOVAL OF LEGEND

TO: Odyssey Trust Company, as registrar and transfer agent for the common shares of RooGold Inc.

AND TO: RooGold Inc. ("**Roo**")

The undersigned (A) acknowledges that the sale of the securities of Roo represented by certificate number_____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of Roo; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Canadian Securities Exchange or another designated offshore securities market (as such term is defined in Regulation S under the U.S. Securities Act) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____, 20__

_____

Signature of individual (if NGR Securityholder **is** an individual)

_____

Authorized signatory (if NGR Securityholder is **not** an individual)

_____

Name of NGR Securityholder (please print)

_____

Name of authorized signatory (please print)

SCHEDULE "B"

Amalgamation number: _____

NEXT GENERATION RESOURCES INC.

ARTICLES OF AMALGAMATION DATED FEBRUARY 17, 2023

Next Generation Resources Inc.

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "Amalgamation Agreement" means the amalgamation agreement dated February 17, 2023 between RooGold Inc., Next Generation Resources Inc. and 1396923 B.C. Ltd. whereby the Company was formed pursuant to section 274 of the Business Corporations Act;

(2) "board of directors", "directors" and "board" mean the directors or sole director of the Company, as the case may be;

(3) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "Company" means the company formed by the short form horizontal amalgamation of Next Generation Resources Inc. (incorporation number BC1353871) and 1396923 B.C. Ltd. (incorporation number BC1396923), pursuant to an Amalgamation Agreement;

(5) "*Interpretation Act*" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(6) "legal personal representative" means the personal or other legal representative of a shareholder, and includes a trustee in bankruptcy of the shareholder;

(7) "registered address" of a shareholder means that shareholder's address as recorded in the central securities register; and

(8) "seal" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if these Articles were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles.

1.3 Conflicts Between Articles and the *Business Corporations Act*

If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company is as follows:

(1) An unlimited number of common shares (the "**Common Shares**"), without nominal or par value, having attached thereto the rights, privileges, restrictions and conditions as set forth below:

(a) The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Common Share so held;

(b) The Board of Directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the Board of Directors whose determination shall be conclusive and binding upon the Company and the holders of Common Shares; and

(c) In the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share equally.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Share Certificate or Acknowledgement

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 acknowledgement 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 acknowledgement, and delivery of a share certificate or acknowledgement, for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement 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 acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Share Certificate or Acknowledgement

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

(1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Share Certificate or Acknowledgement

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

(1) proof satisfactory to the directors that the share certificate or acknowledgement is lost, stolen or destroyed; and

(2) 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 Share 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 by law or statute or these Articles provided 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.

2.10 Direct Registration System

Share certificates may be held in "book-entry" form under the direct registration system and such shares may be transferred electronically.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Business Corporations Act and rights 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:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) 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. SECURITIES REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. 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 Registering Transfers

A transfer of a share of the Company must not be registered unless:

(1) a duly signed instrument of transfer in respect of the share has been received by the Company;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(3) if a non-transferable written acknowledgement 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 acknowledgement has been surrendered to the Company.

For the purpose of this Article, delivery or surrender to the agent that maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 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.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, a 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.

5.4 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 acknowledgements deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) 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.

5.5 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 acknowledgement of a right to obtain a share certificate for such shares.

5.6 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, or if the shareholder was a joint holder, 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, 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

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.

7. PURCHASE OR 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 specified in such resolution.

7.2 Purchase or Redemption 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:

(1) the Company is insolvent; or

(2) 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 redeemed, purchased 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:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Power to Borrow and Issue Debt Obligations

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) 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 the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) 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.

8.2 Features of Debt Obligations

Subject to the *Business Corporations Act*, any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, 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

(1) Subject to the *Business Corporations Act*, the Company may by resolution of the board of directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) 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;

(c) alter the identifying name of any of its shares;

(d) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(e) if the Company is authorized to issue shares of a class of shares with par value:

(A) decrease the par value of those shares; or

(B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(f) 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; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

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 after that 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 Resolution Instead of Annual General Meeting

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 Location of Meeting

A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.5 Meetings by Telephone or Other Electronic Means

Subject to the provisions of the *Business Corporations Act*, a meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting. Subject to the provisions of the *Business Corporations Act*, any person participating in a meeting by such means is deemed to be present at the meeting

10.6 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary 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:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.7 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:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5:00 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 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 5:00 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.

10.9 Class Meetings and Series Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to general meetings will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.10 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.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

(1) 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;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of, or voting at, the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) 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 Special Majority

The majority of votes required for the Company to pass a special resolution at a 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 or more persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), the auditor of the Company, the lawyers for 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.

11.6 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.

11.7 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:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and

(2) 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.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) 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.

11.9 Chair

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

(1) the chair of the board, if any;

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or

(3) such other person designated by the directors.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, the person appointed under section 11.9 above is not present within 15 minutes after the time set for holding the meeting, or if such person is unwilling to act as chair of the meeting, or if such person has advised the secretary, if any, or any director present at the meeting, that such person will not be present at the meeting, the directors present must choose: one of their number, a senior officer or counsel to the Company to chair the meeting or if the director, senior officer or counsel present declines to take the chair or if the directors fail to so choose or if no director, senior officer or counsel 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.

11.11 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.

11.12 Notice of Adjourned Meeting

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

11.13 Decisions by Show of Hands or Poll

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.

11.14 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 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 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.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

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

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs: and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 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.

11.19 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 a meeting of the shareholders must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

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

11.21 Demand for Poll

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

11.22 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.

11.23 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 such ballots and proxies 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:

(1) 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

(2) 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 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:

(1) any one of the joint shareholders may vote at any meeting of the shareholders, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of the shareholders, personally or by proxy, and more than one of the joint shareholders 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 Article12.3, deemed to be joint shareholders.

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 the shareholders by written instrument, fax or any other method of transmitting legibly recorded messages and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days for the receipt of proxies specified in the notice, or if no number of days is specified in the notice, at least, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) 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.

12.6 Proxy Provisions Do Not Apply to All Companies

Article 12.9 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply. Sections 12.7 to 12.15 apply to the Company only insofar as they are not inconsistent with any applicable securities legislation and any regulations and rules made and promulgated under such legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commission or similar authorities appointed under that legislation.

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 the shareholders of the Company 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 instrument of 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 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form designated by the directors, the scrutineer 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 is given in respect of all shares registered in the name of the undersigned):_____.

Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder- printed]

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must be by written instrument, fax or any other method of transmitting legibly messages and must:

(1) be received at the registered office of the Company or at any other place specified for the receipt of proxies, in the notice calling the meeting, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, in the notice, at least two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be deposited 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 Revocation of Proxy

Subject to Article 12.12, every proxy may be revoked by an instrument in writing that is :

(1) 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

(2) deposited with the chair of the meeting, at the meeting, before any vote in respect of which the proxy is to be used shall have been taken.

12.12 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

(1) 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;

(2) 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.

12.13 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:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) 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(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or 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:

(1) 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 for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), 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:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) 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

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) 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

(2) 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:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which 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 summoning 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, 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 unanimous 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:

(1) 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

(2) 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:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) 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 ceased 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 Advance Notice of Nominations of Directors

(1) Subject only to the *Business Corporations Act* and these Articles, 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 of directors 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:

(a) by or at the direction of the board of directors, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Division 7 of Part 5 of the *Business Corporations Act*, or a requisition

of the shareholders made in accordance with section 167 of the *Business Corporations Act*; or

(c) by any shareholder of the Company (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 14.2 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 14.2.

(2) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 14.12(3) below) and in proper written form (in accordance with paragraph 14.12(4) below) to the Corporate Secretary of the Company at the head office of the Company.

(3) To be timely, a Nominating Shareholder's notice must be received by the Corporate Secretary of the Company:

(a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be received not later than the close of business on the tenth (10^{th}) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

(4) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the present principal occupation, business or employment of the person within the preceding five (5) years, as well as the name and principal business of any company in which such employment is carried on; (C) the citizenship of such person; (D) 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 record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) confirmation that the person meets the qualifications of directors set out in the Business Corporations Act; and (F) 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

(b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of 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).

The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. 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.

(5) 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 (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(6) For purposes of this Article 14.12:

(a) "Applicable Securities Laws" means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute 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; and

(b) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(7) Notwithstanding any other provision of this Article 14.12, notice given to the Corporate Secretary of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the head office of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day 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 next following day that is a business day.

(8) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 14.12.

15. POWERS AND DUTIES OF DIRECTORS

15.1 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.

15.2 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. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 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*.

16.2 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.

16.3 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.

16.4 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*.

16.5 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.

16.6 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.

16.7 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.

16.8 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.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as the directors 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.

17.2 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.

17.3 Chair of Meetings

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

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

(a) 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;

(b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that the chair of the board and the president will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone 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 may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 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.

17.5 Calling of Meetings

A director may, and the 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.

17.6 Notice of Meetings,

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, 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 by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

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

(1) 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

(2) the director has waived notice of the meeting.

17.8 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 does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any 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 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.

17.10 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 two directors 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.

17.11 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.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitle to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article 17 may be evidenced by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one entire document. resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to effective on the date stated in the consent in writing and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be 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 such meetings.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 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:

(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) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any 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) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(1) 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;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) 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 18.1 or 18.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) 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;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) 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.

19. OFFICERS

19.1 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.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) 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

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 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 the managing director must be a director. Any other officer need not be a director.

19.4 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.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

(1) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer 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, former director, officer or former officer of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "expenses" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company may indemnify a director, former director, officer or former officer 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 may, 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 officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

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

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, former director, officer or former officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 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:

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) 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;

(3) 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;

(4) 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.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to Article 2.1 and to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as the directors may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 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 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as the directors deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) 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

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 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.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of such joint shareholders may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 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.

21.12 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 address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the 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.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any 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 surplus or any part of the surplus.

22. DOCUMENTS, RECORDS AND REPORTS

22.1 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*.

22.2 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.

23. NOTICES

23.1 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:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) 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;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) 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;

(c) in any other case, the delivery address of the intended recipient;

(3) 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;

(4) 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;

(5) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 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.

23.3 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 behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 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.

23.5 Notice to 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:

(1) mailing the record, addressed to such person:

(a) 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

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) 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. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 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 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 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 the directors 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.

25. PROHIBITIONS

25.1 Definitions

In this Article 25:

(1) "designated security" means:

(a) a voting security of the Company;

(b) 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

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "security" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "voting security" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 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.

* * * * *

[redacted]