MERGER AGREEMENT

THIS MERGER AGREEMENT is dated as of February 15, 2023

BETWEEN:

TEVERA ENERGY CORP.
a British Columbia company

("**Tevera**")

AND:

LANCASTER LITHIUM INC.
a British Columbia company

("**Lancaster**")

WHEREAS:

A. Tevera desires to acquire all of the issued and outstanding shares of Lancaster through the amalgamation of Tevera and Lancaster under the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and pursuant to the terms set out in the Amalgamation Agreement (as defined herein);

NOW THEREFORE, the Parties (as defined herein) hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, and in addition to the terms defined above, the following defined terms have the following meanings:

(a) "**Acquisition Transaction**" means, other than the transactions contemplated in this Agreement, including, but not limited to, pursuant to the Tevera Financing, any offer, proposal or inquiry relating to, or any Person's indication of interest in: (i) the sale, license, disposition, or acquisition of all or a material portion of the business or Assets of Lancaster or Tevera; (ii) the issuance, disposition, or acquisition of (A) any capital stock or other equity security of Lancaster or Tevera, (B) any subscription, option, call, warrant, pre-emptive right, right of first refusal, or any other right (whether or not exercisable) to acquire any capital stock of other equity security of Lancaster or Tevera, or (C) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of Lancaster or Tevera; or (iii) any merger, consolidation, business combination, reorganization, or similar transaction involving Lancaster or Tevera.

(b) "**Agreement**" means this merger agreement and includes any and every instrument supplemental or ancillary hereto.

(c) "**Amalco**" means the corporation resulting from the Amalgamation.

(d) "**Amalco Share**" means a common share of Amalco.

(e) "**Amalgamating Companies**" means Tevera and Lancaster.

(f) "**Amalgamation**" means the amalgamation of Tevera and Lancaster under the provisions of the BCBCA on the terms and conditions set forth in this Agreement.

(g) "**Amalgamation Agreement**" means the amalgamation agreement between Tevera and Lancaster substantially in the form attached hereto as Schedule "A", including the recitals, schedules and exhibits thereto, as the same may be amended, modified or supplemented in accordance with its terms.

(h) "**Amalgamation Application**" means the amalgamation application to be filed by the Amalgamating Companies with the Registrar in accordance with Section 275(1)(a) of the BCBCA.

(i) "**Applicable Securities Law**" means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date.

(j) "**Assets**" means, with respect to a Party, all property (tangible or intangible) owned, leased or otherwise held for or used by the Party in the operation of its business.

(k) "**Associate**" has the meaning ascribed to such term in the Securities Act.

(l) "**Authorizations**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Authority, regulatory agency or self-regulatory organization required by Lancaster or Tevera in connection with the completion of the Amalgamation and the transactions contemplated by this Agreement.

(m) "**Books and Records**" means all books and records of Lancaster or Tevera, as applicable, and all copies of Material Contracts, deeds or instruments, evidence of ownership and other material documents relating to and used or held for use by Lancaster or Tevera, as the case may be, with each of their Assets or business, as applicable, whether in print, stored electronically or otherwise.

(n) "**Business Day**" means any day other than a Saturday or Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, Canada.

(o) "**Claims**" has the meaning ascribed to such term in Section 9.1;

(p) "**Closing Documents**" has the meaning ascribed to such term in Section 8.1.

(q) "**Consents**" means all consents, approvals or other waivers, as applicable, from any party to any contracts, leases, licenses, permits, agreements or other arrangements that directly relate to the business of Lancaster or Tevera, and that are necessary or advisable in connection with the execution of this Agreement, or the performance of any terms hereof or any document delivered pursuant hereto, or the completion of any of the transactions contemplated by this Agreement and the Amalgamation Agreement.

(r) "**Constating Documents**" means the charter, the memorandum, the articles of association, the articles of incorporation, the articles of continuance, the articles of amalgamation, notice of articles, the by-laws or any other instrument pursuant to which a Person is created, incorporated, continued, amalgamated or otherwise established, as

the case may be, and/or which governs in whole or in part such Person's affairs, together with any amendments thereto.

(s) "**Disclosure Letters**" means the letters dated the date of this Agreement from Lancaster to Tevera, and from Tevera to Lancaster, in each case delivered concurrently with this Agreement.

(t) "**Dissent Rights**" means the rights of dissent in respect of the Amalgamation provided for pursuant to Section 272 of the BCBCA.

(u) "**Dissenting Shareholder**" means a Lancaster Shareholder who validly exercises the right of dissent available to such holder under Section 272 of the BCBCA in respect of the Lancaster Amalgamation Resolution, and becomes entitled to receive, if the Amalgamation is completed, the fair value of his, her or its Lancaster Shares, provided such Lancaster Shareholder has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights or otherwise failed to comply with the requirements of the BCBCA.

(v) "**Effective Date**" means the effective date of the Amalgamation as set forth in and indicated on the certificate of amalgamation issued by the Registrar and giving effect to the Amalgamation.

(w) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Lancaster and Tevera, each acting reasonably, may agree to in writing, such agreement to be evidenced by the filing of the Amalgamation Application with such other time.

(x) "**Encumbrances**" has the meaning ascribed to such term in Section 3.1(t).

(y) "**Founders**" mean those Persons who purchased Tevera Shares at a price less than $0.35 per Tevera Share.

(z) "**Governmental Authority**" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency, including those pertaining to health, safety or the environment, authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question.

(aa) "**Intellectual Property Rights**" has the meaning ascribed to such term in Section 3.1(dd);

(bb) "**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

(cc) "**ITA**" means the *Income Tax Act* (Canada).

(dd) "**Lancaster Amalgamation Resolution**" means the special resolution to be considered and voted upon by the Lancaster Shareholders at the Lancaster Meeting substantially in the form and content of Schedule "C" attached hereto.

(ee) "**Lancaster Balance Sheet**" has the meaning ascribed to such term in Section 3.1(w)(i).

(ff) "**Lancaster Broker Warrants**" means, collectively, the outstanding warrants to acquire 600,000 Lancaster Shares at a price of $0.15 per Lancaster Share expiring on November

16, 2023; and the outstanding warrants to acquire 122,000 Lancaster Shares at a price of $0.20 per Lancaster Share expiring on February 6, 2026.

(gg) "**Lancaster Broker Warrantholders**" means the registered holders of Lancaster Broker Warrants.

(hh) "**Lancaster Business**" means the business carried on, conducted and operated by Lancaster as of the date of this Agreement, being the exploration and development of mineral resource properties.

(ii) "**Lancaster Disclosure Letter**" means the letter dated the date of this Agreement from Lancaster to Tevera delivered concurrently with this Agreement.

(jj) "**Lancaster Financial Statements**" means, collectively, the audited financial statements of Lancaster as at and for the years ended March 31, 2022 and 2021, and the management-prepared financial statements of Lancaster as at and for the period ended December 31, 2022.

(kk) "**Lancaster Meeting**" means the special meeting of Lancaster Shareholders to be called to consider and, if thought fit, authorize, approve and adopt the Lancaster Amalgamation Resolution and related matters, and includes any adjournments thereof.

(ll) "**Lancaster Meeting Notice**" has the meaning ascribed to such term in Section 2.3(a).

(mm) "**Lancaster Options**" means, collectively, the outstanding incentive stock options to acquire 1,200,000 Lancaster Shares at an exercise price of $0.15 per Lancaster Share expiring on October 26, 2026; the outstanding incentive stock options to acquire 126,000 Lancaster Shares at an exercise price of $0.15 per Lancaster Share expiring on February 4, 2027; and the outstanding incentive stock options to acquire 1,250,000 Lancaster Shares at an exercise price of $0.20 per Lancaster Share expiring on December 8, 2027.

(nn) "**Lancaster Share**" means a common share without par value in the capital of Lancaster.

(oo) "**Lancaster Shareholders**" means the registered holders of Lancaster Shares immediately prior to the Effective Time and "**Lancaster Shareholder**" means any of the Lancaster Shareholders.

(pp) "**Lancaster Warrant Indenture**" means the warrant indenture between Lancaster and Endeavor Trust Corporation dated November 16, 2021.

(qq) "**Lancaster Warrants**" means, collectively, the outstanding warrants to acquire 6,000,000 Lancaster Shares at an exercise price of $0.30 per Lancaster Share expiring on November 16, 2023; and the outstanding warrants to acquire 1,525,000 Lancaster Shares at an exercise price of $0.40 per Lancaster Share expiring on February 6, 2026.

(rr) "**Lancaster Warrantholders**" means the registered holders of Lancaster Warrants.

(ss) "**Law**" means any federal, provincial, local, municipal, state, foreign or other administrative statute, law, order, constitution, ordinance, principle of common law, regulation, rule or treaty.

(tt) "**Lien**" means any mortgage, hypothec, lien, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

(uu) "**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to a Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, results of operations, assets, capitalization, financial condition, rights, liabilities or prospects, contractual or otherwise, of such Person and its subsidiaries, if applicable, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Parties prior to the date of this Agreement; (ii) any action or inaction taken by such Person to which the other Persons have consented in writing; or (iii) the announcement of the transactions contemplated by the Amalgamation or this Agreement.

(vv) "**Material Contract**" means, in relation to Lancaster, the contracts and agreements listed in the Lancaster Disclosure Letter, and, in relation to Tevera, the contracts and agreements listed in the Tevera Disclosure Letter.

(ww) "**material fact**", "**material change**" and "**misrepresentation**" have the respective meanings ascribed to such terms in the Securities Act.

(xx) "**Other Party**" means either Lancaster in relation to Tevera, or Tevera in relation to Lancaster.

(yy) "**Outside Date**" means March 15, 2023 or such later date as may be agreed upon in writing by Lancaster and Tevera.

(zz) "**Party**" means a party to this Agreement and "**Parties**" means all of them, collectively.

(aaa) "**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration, flagging or other authorization of and from any Governmental Authority.

(bbb) "**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

(ccc) "**Place of Closing**" has the meaning ascribed to such term in Section 8.1.

(ddd) "**Registrar**" means the Registrar of Companies under the BCBCA.

(eee) "**Representative**" means, as to any Person, such Person's subsidiaries and affiliates and its directors, officers, employees, agents and advisors (including without limitation, financial advisors, counsel and accountants).

(fff) "**Restricted Lancaster Shares**" means those Lancaster Shares subject to contractual restrictions on transfer pursuant to existing agreements between Lancaster and the applicable Lancaster Shareholders, as set forth in Schedule "F" attached hereto;

(ggg) "**Restricted Tevera Shares**" means those Tevera Shares issued pursuant to Tevera unit private placements at a price of $0.35 per unit, as set forth in Schedule "G" attached hereto

(hhh) "**Securities Act**" means the *Securities Act* (British Columbia).

(iii) "**Tax**" or, collectively, "**Taxes**" means any and all federal, state, provincial, local and foreign taxes, assessments and other governmental charges, duties, impositions and

liabilities, including taxes based upon or measured by gross receipts, income, taxable income, profits, sales, use and occupation, and value added, ad valorem, goods and services, employer health, capital gains, transfer, franchise, withholding, payroll, recapture, employment, excise, capital, lease, service, license, severance, stamp, occupation, premium, environmental, windfall profit and property taxes, customs, duties and other taxes, governmental fees and other like assessments or charges of any kind whatsoever, including Canada Pension Plan or provincial pension plan premiums and employment insurance payments, together with all interest penalties and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with any other Person with respect to such amounts and including any liability for taxes of a predecessor entity.

(jjj) "**Tax Return**" means all returns, information returns, reports, declarations, elections, notices, filings, forms, statements and other documents and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

(kkk) "**Tevera Amalgamation Resolution**" means the special resolution to be considered and voted upon by the Tevera Shareholders at the Tevera Meeting substantially in the form and content of Schedule "B" attached hereto.

(lll) "**Tevera Balance Sheet**" has the meaning ascribed to such term in Section 3.2(t)(i).

(mmm) "**Tevera Broker Warrants**" means, collectively, the outstanding warrants to acquire 244,880 Tevera Shares at a price of $0.35 per Tevera Share expiring on March 11, 2024; the outstanding warrants to acquire 158,240 Tevera Shares at a price of $0.35 per Tevera Share expiring on March 28, 2024; and the outstanding warrants to acquire 45,714 Tevera Shares at a price of $0.35 per Tevera Share expiring on March 31, 2024.

(nnn) "**Tevera Business**" means the business carried on, conducted and operated by Tevera as of the date of this Agreement.

(ooo) "**Tevera Disclosure Letter**" means the letter dated the date of this Agreement from Tevera to Lancaster delivered concurrently with this Agreement.

(ppp) "**Tevera Financial Statements**" means, collectively, the management-prepared financial statements of Tevera as at and for the years ended March 31, 2022 and 2021, and the management-prepared financial statements of Tevera as at and for the period ended December 31, 2022.

(qqq) "**Tevera Meeting**" means the special meeting of Tevera Shareholders to be called to consider and, if thought fit, authorize, approve and adopt the Tevera Amalgamation Resolution and related matters, and includes any adjournments thereof.

(rrr) "**Tevera Meeting Notice**" has the meaning ascribed to such term in Section 2.4(a).

(sss) "**Tevera Option Plan**" means the incentive stock option plan of Tevera.

(ttt) "**Tevera Option Amendment**" means the automatic increase in the exercise price of the Tevera Options from $0.10 per Tevera Share prior to the completion of the Tevera Subdivision to $0.20 per Tevera Share following the completion of the Tevera Subdivision, and the corresponding cancellation of 200,000 Tevera Options following the completion of the Tevera Subdivision.

(uuu) "**Tevera Options**" means the outstanding incentive stock options to acquire 500,000 Tevera Shares at an exercise price of $0.10 per Tevera Share expiring on September 13, 2027.

(vvv) "**Tevera Share**" means a common share without par value in the capital of Tevera.

(www) "**Tevera Share Cancellation**" means the surrender of an aggregate of 18,600,300 Tevera Shares by the Founders and the subsequent cancellation of those Tevera Shares by Tevera.

(xxx) "**Tevera Shareholders**" mean registered holders of Tevera Shares immediately prior to the Effective Time and "**Tevera Shareholder**" means any of the Tevera Shareholders.

(yyy) "**Tevera Subdivision**" means the subdivision of the Tevera Shares on the basis of two (2) post-subdivision Tevera Shares for every one (1) pre-subdivision Tevera Share, or such other ratio as the Parties may agree upon in writing, to be completed in advance of the Amalgamation.

(zzz) "**Tevera Warrants**" means, collectively, the outstanding warrants to acquire 2,106,999 Tevera Shares at an exercise price of $1.00 per Tevera Share expiring on March 11, 2024; the outstanding warrants to acquire 1,104,000 Tevera Shares at an exercise price of $1.00 per Tevera Share expiring on March 28, 2024; the outstanding warrants to acquire 285,714 Tevera Shares at an exercise price of $1.00 per Tevera Share expiring on April 5, 2024; and the outstanding warrants to acquire 293,571 Tevera Shares at an exercise price of $1.00 per Tevera Share expiring on January 30, 2025.

1.2 Interpretation. For the purposes of this Agreement, except as otherwise expressly provided herein:

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

(b) words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders;

(c) the word "including", when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope;

(d) if any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place;

(e) any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, and to any rules, regulations and orders promulgated thereunder. References to any agreement or document shall be to such agreement or document (together with all schedules and exhibits thereto), as it may

have been or may hereafter be amended, supplemented, replaced or restated from time to time;

(f) all sums of money that are referred to in this Agreement are expressed in lawful money of Canada unless otherwise noted;

(g) all times expressed herein are local time (Vancouver, British Columbia) unless otherwise stipulated;

(h) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature are required to be made shall be made in a manner consistent with IFRS;

(i) all representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principals of equity);

(j) where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of a Party, it refers to the actual knowledge of the senior officers of the Party after due inquiry;

(k) the Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement; and

(l) where any representation or warranty in this Agreement is expressly qualified by reference to the knowledge of a Person, it is deemed to refer to the knowledge which such Person has or would have had if it had made a diligent inquiry (including of appropriate officers and directors) as a prudent Person would have considered necessary or advisable as to the matters that are the subject of the representations and warranties.

1.3 Exhibits. The following exhibits attached hereto are incorporated into and form an integral part of this Agreement:

Schedule "A" – Form of Amalgamation Agreement

Schedule "B" – Tevera Amalgamation Resolution

Schedule "C" – Lancaster Amalgamation Resolution

Schedule "D" – Tevera Disclosure Letter

Schedule "E" – Lancaster Disclosure Letter

Schedule "F" – Restricted Lancaster Shares

Schedule "G" – Restricted Tevera Shares

1.4 Disclosure Letters. Lancaster has provided the Lancaster Disclosure Letter to Tevera and Tevera has provided the Tevera Disclosure Letter to Lancaster. The purpose of the Disclosure Letters is to set out qualifications, exceptions and other information called for in this Agreement. The

Disclosure Letters are considered to be confidential information. If a matter is said to be set out, disclosed, listed, described or reflected in a particular schedule to a Disclosure Letter, it is deemed to have been sufficiently disclosed to the Parties if such matter is fully and plainly described in that particular schedule or there is, in that particular schedule, a specific cross reference to another schedule to the Disclosure Letter. No such matter is considered to be sufficiently disclosed if it is set out in another schedule to a Disclosure Letter unless there is full and plain description in the cross-referenced section.

1.5 Corporation, Subsidiaries and Affiliates. Unless otherwise specified herein, when a reference is made in this Agreement to subsidiaries of a Person, the word "subsidiary" means any corporation of which outstanding voting securities carrying more than 50% of the votes for the election of directors are, or any partnership, joint venture or other entity more than 50% of whose total equity interest is, directly or indirectly, owned by such Person, and such greater than 50% ownership constitutes "control", and "controlling" and "controlled" have corresponding meanings. When a reference is made in this Agreement to "affiliates" of a Person, the word "affiliate" means a Person that, directly or indirectly, owns a controlling or majority interest in, is owned by, controls or is controlled by, has the power and authority to direct, or is directed by, or is under common ownership with, such given Person.

2. MERGER AND RELATED TRANSACTIONS

2.1 Tevera Subdivision. As soon as reasonably practicable after the date hereof and, in any event, prior to the Effective Time, Tevera will complete the Tevera Subdivision. For greater certainty, the Tevera Subdivision will result in adjustments to the number and exercise price of the Tevera Broker Warrants, the Tevera Warrants and the Tevera Options at the same ratio as the Tevera Subdivision.

2.2 Tevera Share Cancellation. As soon as reasonably practicable after the completion of the Tevera Subdivision and, in any event, prior to the Effective Time, Tevera will complete the Tevera Share Cancellation.

2.3 Lancaster Shareholder Approval. As soon as reasonably practicable after the date hereof, Lancaster will establish a record date for (both for notice of, and voting), call, give notice of, convene and hold the Lancaster Meeting to, among other things, consider and vote upon the Lancaster Amalgamation Resolution and will send out to the Lancaster Shareholders in respect of the Lancaster Meeting:

(a) a notice of the Lancaster Meeting in accordance with Section 271(2) of the BCBCA (the "**Lancaster Meeting Notice**");

(b) the documents and information required under Section 271(3) of the BCBCA to accompany the Lancaster Meeting Notice;

(c) such information respecting Lancaster, Tevera and the Amalgamation as Lancaster considers necessary in order for a Lancaster Shareholder to make a reasonably informed decision as to whether or not to approve the Lancaster Amalgamation Resolution; and

(d) such proxy-related materials as may be necessary or desirable in order to facilitate voting by proxy upon the Lancaster Amalgamation Resolution by the Lancaster Shareholders at the Lancaster Meeting.

Notwithstanding the foregoing or any other provision of this Agreement, Lancaster may obtain approval by the Lancaster Shareholders for the Lancaster Amalgamation Resolution by a special resolution in writing of the Lancaster Shareholders in accordance with applicable Law and Lancaster's Constating Documents, in which case Lancaster shall not be obligated to hold the

Lancaster Meeting nor do any of the other things contemplated by this Section 2.3 in respect of the Lancaster Meeting.

2.4 Tevera Shareholder Approval. As soon as reasonably practicable after the date hereof, Tevera will establish a record date for (both for notice of, and voting), call, give notice of, convene and hold the Tevera Meeting to, among other things, consider and vote upon the Tevera Amalgamation Resolution and will send out to the Tevera Shareholders in respect of the Tevera Meeting:

(a) a notice of the Tevera Meeting in accordance with Section 271(2) of the BCBCA (the "**Tevera Meeting Notice**");

(b) the documents and information required under Section 271(3) of the BCBCA to accompany the Tevera Meeting Notice;

(c) such information respecting Tevera, Lancaster and the Amalgamation as Tevera considers necessary in order for a Tevera Shareholder to make a reasonably informed decision as to whether or not to approve the Tevera Amalgamation Resolution; and

(d) such proxy-related materials as may be necessary or desirable in order to facilitate voting by proxy upon the Tevera Amalgamation Resolution by the Tevera Shareholders at the Tevera Meeting.

Notwithstanding the foregoing or any other provision of this Agreement, Tevera may obtain approval by the Tevera Shareholders for the Tevera Amalgamation Resolution by a special resolution in writing of the Tevera Shareholders in accordance with applicable Law and Tevera's Constating Documents, in which case Tevera shall not be obligated to hold the Tevera Meeting nor do any of the other things contemplated by this Section 2.4 in respect of the Tevera Meeting.

2.5 Amalgamation. Provided that the conditions precedent in Section 7 that must be satisfied prior to the Effective Time are satisfied or waived (by the Party/Parties entitled to waive) and the Closing Documents have been executed and delivered to the satisfaction of the Parties and their Representatives, each of Tevera and Lancaster will, in accordance with and subject to the terms and conditions of this Agreement and the Closing Documents, cause the Amalgamation Application to be filed with the Registrar to effect the Amalgamation pursuant to which:

(a) Tevera and Lancaster will amalgamate by way of a statutory amalgamation under the BCBCA and continue as one corporation, being Amalco;

(b) each issued and outstanding Lancaster Share will be exchanged for one (1) issued, fully paid and non-assessable Amalco Share;

(c) each issued and outstanding Tevera Share will be exchanged for one (1) issued, fully paid and non-assessable Amalco Share;

(d) each Dissenting Shareholder will cease to have any rights as a Lancaster Shareholder other than the right to be paid by Amalco the fair value of the Lancaster Shares held by the Dissenting Shareholder in accordance with Section 272 of the BCBCA; and

(e) all of the property, rights, privileges and Assets of each of Tevera and Lancaster will be the property, rights, privileges and assets of Amalco, and Amalco will assume all of the liabilities and obligations of each of Tevera and Lancaster.

2.6 Securities and Corporate Law Compliance. Tevera and Lancaster will diligently do all such acts and things as may be necessary to:

(a) comply with applicable Laws in relation to the proposal and, if approved, passing of the Lancaster Amalgamation Resolution and Tevera Amalgamation Resolution;

(b) prepare and submit the Amalgamation Application to the Registrar in accordance with the requirements of the BCBCA, including, without limitation, the affidavits required under Section 277 of the BCBCA; and

(c) comply with any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals and the preparation of any documents reasonably deemed by any Party to be necessary to discharge its respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Amalgamation.

2.7 Amalco Board of Directors. The following individuals shall be appointed as or remain, as the case may be, directors of Amalco with effect as of the Effective Time:

Name	**Address**
Penny White	[redacted]
William White	[redacted]
Heather Williamson	[redacted]
Daniel Kang	[redacted]

Such directors shall hold office until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed in accordance with the provisions of Amalco's Constating Documents and the BCBCA.

2.8 Amalco Officers. The following individuals shall be appointed as or remain, as the case may be, officers of Amalco with effect as of the Effective Time:

Name	**Position(s)**
Penny White	President and Chief Executive Officer
Rick Huang	Chief Financial Officer
Heather Williamson	VP, Corporate Finance and Corporate Secretary

Tevera and Lancaster may agree in writing to appoint additional officers of Amalco at any time prior to the Effective Time.

2.9 Equity Incentive Plan. Tevera has adopted and implemented the Tevera Option Plan providing for the awarding of incentive stock options and other equity incentive securities to directors, officers, employees, and service providers of Tevera and its affiliates all in accordance with the applicable rules and policies of the CSE. The Tevera Option Plan will continue in effect after the Effective Time.

2.10 Lancaster Convertible Securities. The Parties acknowledge that, as at the Effective Time, each of the Lancaster Broker Warrants, the Lancaster Warrants and the Lancaster Options shall cease

to represent a right to acquire Lancaster Shares and shall instead provide the right to acquire Amalco Shares, all in accordance with the adjustment provisions provided in the Lancaster Warrant Indenture and the certificates representing the Lancaster Broker Warrants, the Lancaster Warrants and the Lancaster Options. In addition, the Parties acknowledge that, as at the Effective Time, the expiry date of each of the Lancaster Broker Warrants and the Lancaster Warrants, or the warrants to acquire Amalco Shares issued in exchange therefor, shall automatically be extended to March 31, 2026.

2.11 Tevera Convertible Securities. The Parties acknowledge that, as at the Effective Time, each of the Tevera Broker Warrants, the Tevera Warrants and the Tevera Options shall cease to represent a right to acquire Tevera Shares and shall instead provide the right to acquire Amalco Shares, all in accordance with the adjustment provisions provided in the Tevera Warrant Indenture and the certificates representing the Tevera Broker Warrants, the Tevera Warrants and the Tevera Options. In addition, the Parties acknowledge that:

(a) upon the completion of the Tevera Subsidivision, the Tevera Option Amendment shall be deemed to have occurred; and

(b) as at the Effective Time the expiry date of each of the Tevera Broker Warrants and the Tevera Warrants, or the warrants to acquire Amalco Shares issued in exchange therefor, shall automatically be extended to March 31, 2026.

2.12 Contractual Restrictions on Transfer. Lancaster and Tevera acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, any Amalco Shares issuable in connection with the transactions contemplated in this Agreement to Lancaster Shareholders owning Restricted Lancaster Shares as of the date hereof shall be subject to the same contractual restrictions on transfer that apply to the Restricted Lancaster Shares and shall bear such restrictive legends as may be appropriate to evidence the foregoing.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Lancaster. Lancaster hereby makes, as of the date hereof, the following representations and warranties and acknowledges that Tevera is relying upon such representations and warranties for the purpose of entering into this Agreement:

(a) Lancaster is a corporation duly incorporated, validly existing and in good standing under the BCBCA;

(b) Lancaster is duly registered and licensed to carry on the Lancaster Business in the jurisdictions in which it carries on the Lancaster Business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on the Lancaster Business or owning property in such jurisdictions by any other commitment, agreement or document;

(c) Lancaster is in material compliance with all applicable laws in the jurisdictions in which it carries on the Lancaster Business and which may materially affect Lancaster, has not received a notice of non-compliance, nor does Lancaster know of any facts that could give rise to a notice of such non-compliance with any applicable laws and Lancaster is not aware of any pending change or contemplated change to any applicable law or governmental position that would materially affect the Lancaster Business or legal environment under which Lancaster operates;

(d) Lancaster has an authorized share capital consisting of an unlimited number of Lancaster Shares of which 20,525,100 are issued and outstanding;

(e) Lancaster does not have any subsidiaries (as such term is defined in the Securities Act);

(f) all securities of Lancaster have been issued in compliance with applicable laws, including the Securities Act;

(g) other than the Lancaster Broker Warrants, the Lancaster Warrants and the Lancaster Options, there are no outstanding securities convertible into or exercisable to acquire any Lancaster Shares or any other securities or agreements which could result in the issuance of shares or securities of Lancaster;

(h) Lancaster is not subject to any regulatory decision or order prohibiting or restricting transfer of its securities;

(i) Lancaster is not a reporting issuer or equivalent in any jurisdiction and the Lancaster Shares are not publicly listed on any securities exchange;

(j) Lancaster has the power, authority and capacity to execute and perform its obligations under this Agreement and each of the Closing Documents to which it is, or will be, a party;

(k) the execution and delivery by Lancaster of this Agreement, the Amalgamation Agreement and, once signed, each of the Closing Documents to which it is a party and the performance of its obligations thereunder and contained therein have been or, as the case may be, will have been duly authorized by all applicable corporate action;

(l) each of this Agreement and the Amalgamation Agreement constitutes a legal, valid and binding obligation of Lancaster, enforceable in accordance with its terms, and upon the execution and delivery by of Lancaster of the Closing Documents to which it is a party, each will constitute a legal, valid and binding obligation of Lancaster, enforceable against Lancaster in accordance with its terms;

(m) neither the execution and delivery of this Agreement, the Amalgamation Agreement and the Closing Documents nor the consummation of the Amalgamation will directly or indirectly (with or without notice or lapse of time) conflict with or result in a breach or violation of: (i) any provision of the Constating Documents of Lancaster; (ii) any applicable Law to which Lancaster is subject, the effect of which would cause a Material Adverse Change to Lancaster and Lancaster is not aware of any pending or contemplated change to any applicable Law or governmental position that would cause a Material Adverse Change to the Lancaster Business as currently conducted or the legal environment under which Lancaster operates; (iii) constitute a default under or give rise to any right of termination, cancellation or acceleration of, or to a loss of any benefit to which Lancaster is entitled, under any Material Contract to which Lancaster is a party or any permit or similar authorization relating to Lancaster, or the Lancaster Business; or (iv) result in the creation or imposition of any Lien relating to Lancaster;

(n) no approval, order, consent of or filing with any Governmental Authority is required on the part of Lancaster in connection with the execution and delivery of this Agreement and, once signed, the Closing Documents, or the performance by Lancaster of its obligations pursuant to this Agreement and the Amalgamation Agreement and, once signed, the Closing Documents, the absence of which would cause a Material Adverse Change to Lancaster;

(o) Lancaster has no knowledge of any contingent tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any tax returns;

(p) Lancaster has paid all Taxes shown as due and payable by it on all its tax returns, has paid all assessments and reassessments it has received in respect of Taxes, and Lancaster has paid all Tax installments due and payable by it;

(q) there are no assessments or reassessments of Taxes against Lancaster that have been issued and are outstanding. Lancaster is not negotiating any assessment or reassessment with any Governmental Authority. Lancaster is not aware of any liabilities of Lancaster for Taxes or any grounds for an assessment or reassessment including aggressive treatment of income expenses, credits or other claims for deduction under any tax return;

(r) there is no requirement for Lancaster to make any filing with, give any notice to, or obtain any consent, approval, waiver or other similar authorization of, any Person (other than as expressly contemplated herein), as a result of, or in connection with, with the execution and delivery of this Agreement and, once signed, the Closing Documents, or as a requirement or condition of the lawful completion of the Amalgamation, for which the failure to do so would cause a Material Adverse Change to Lancaster;

(s) the data and information in respect of Lancaster and its Assets, liabilities, Lancaster Business and operations provided, or to be provided, by Lancaster or its Representatives to Tevera or its Representatives is, and will be, accurate and correct in all material respects as at the date hereof or the date provided, as applicable, and, in respect of any information provided or to be provided, do not omit to state a material fact, did not and will not knowingly omit any material data or information necessary to make any data or information provided or to be provided not misleading in any material respect as at the date hereof or the date provided, as applicable. Lancaster has no knowledge of any Material Adverse Change to Lancaster from that disclosed in such data and information;

(t) except as disclosed in the Lancaster Disclosure Letter, Lancaster holds title to its Assets free and clear of all Liens, adverse claims, easements, rights of way, servitudes, zoning or building restrictions or any, other rights of others or other adverse interests of any kind, including leases, chattel mortgages, conditional sales contracts, collateral security arrangements and other title or interest retention arrangements (collectively, "**Encumbrances**"), except any Encumbrances which would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on Lancaster;

(u) except as disclosed in the Lancaster Disclosure Letter, Lancaster does not currently have any employment, consulting, severance pay, continuation pay, termination pay, change of control or indemnification agreements or other similar agreements of any nature whatsoever between Lancaster, on the one hand, and any current or former shareholder, employee, officer or director of Lancaster, or any of its affiliates, on the other hand, that are currently in effect;

(v) to the knowledge of Lancaster, and other than in respect of those individuals listed in the Lancaster Disclosure Letter, Lancaster does not currently have, or has ever had any employees or consultants that Lancaster would construe as employees;

(w) Lancaster has no material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those that are set forth or adequately provided for in the balance sheet and associated notes thereto included in the Lancaster Financial Statements (the "**Lancaster Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the Lancaster Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business from the date of the Lancaster Balance Sheet and consistent with past practice; and

(iv) those incurred in connection with the execution of this Agreement;

(x) since the date of the Lancaster Financial Statements, the Lancaster Business has been conducted in the ordinary course, and there has not been:

(i) any event, occurrence, state of circumstances, or facts or change in Lancaster or in the Lancaster Business that has had, or which Lancaster may, after reasonable inquiry, expect to have, either individually or in the aggregate, a Material Adverse Effect;

(ii) any: (A) change in any of the liabilities of Lancaster that has had, or which Lancaster may, after reasonable inquiry, expect to have, a Material Adverse Effect, or (B) incurrence, assumption or guarantee of any indebtedness for borrowed money by Lancaster in connection with the Lancaster Business or otherwise;

(iii) any: (A) payments by Lancaster in respect of any indebtedness of Lancaster for borrowed money or in satisfaction of any liabilities of Lancaster related to the Lancaster Business, other than in the ordinary course of business or the guarantee by Lancaster of any of the indebtedness of any other Person, or (B) creation, assumption or sufferance of (whether by action or omission) the existence of any Lien on any assets reflected on the Lancaster Balance Sheet;

(iv) any transaction or commitment made, or any Material Contract entered into, by Lancaster, or any waiver, amendment, termination or cancellation of any Material Contract by Lancaster, or any relinquishment of any rights thereunder by Lancaster or of any other right or debt owed to Lancaster, other than, in each such case, actions taken in the ordinary course of business consistent with past practice;

(v) any: (A) grant of any severance, continuation or termination pay to any director, officer, stockholder or employee of Lancaster or any affiliate of Lancaster, (B) entering into of any employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement) with any director, officer, stockholder or employee of Lancaster or any affiliate of Lancaster, (C) increase in benefits payable or potentially payable under any severance, continuation or termination pay policies or employment agreements with any director, officer, stockholder or employee of Lancaster or any affiliate of Lancaster, (D) increase in compensation, bonus or other benefits payable or potentially payable to directors, officers, stockholders or employees of Lancaster or any affiliate of Lancaster, (E) change in the terms of any bonus, pension, insurance, health or other employee benefit plan of Lancaster, or (F) representation of Lancaster to any employee or former employee of Lancaster that Lancaster promised to continue any employee benefit plan after the Effective Date;

(vi) any change by Lancaster in its accounting principles, methods or practices or in the manner it keeps its Books and Records that is not prescribed to be in accordance with IFRS; or

(vii) any distribution, dividend, bonus, management fee or other payment by Lancaster to any officer, director, stockholder of Lancaster or any affiliate of Lancaster or any of their respective affiliates or Associates, other than payments of salaries or compensation in connection with services rendered in the normal course;

(y) Lancaster is conducting and has always conducted its business in compliance with all applicable Laws, other than acts of non-compliance which, individually or in aggregate, are not material. Lancaster is not aware of and has not received any order or directive relating to any breach of any applicable environmental or health and safety law by Lancaster;

(z) Lancaster does not maintain any insurance policies;

(aa) the financial books, records and accounts of Lancaster have in all material respects, been maintained in accordance with applicable law, in accordance with applicable accounting standards and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the Assets of Lancaster and accurately and fairly reflect the basis for all financial statements of Lancaster, including the Lancaster Financial Statements;

(bb) Lancaster has made available to Tevera for inspection true and complete copies of all Material Contracts to which Lancaster is a party and that are currently in force. The Material Contracts are in full force and effect, and Lancaster is entitled to all rights and benefits thereunder in accordance with the terms thereof. All the Material Contracts are valid and binding obligations, enforceable in accordance with their respective terms. Lancaster has complied in all material respects with all terms of the Material Contracts, has paid all amounts due thereunder if, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Lancaster or, to the knowledge of Lancaster, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, could constitute such a default or breach or trigger a right of termination of any of the Material Contracts;

(cc) the Lancaster Disclosure Letter sets forth all material approvals, authorizations, certificates, consents, licences, orders and permits and other similar authorizations of all Governmental Authorities (and all other Persons) necessary for the operation of the Lancaster Business in substantially the same manner as currently operated by Lancaster or affecting or relating in any way to the Lancaster Business;

(dd) the Lancaster Disclosure Letter sets forth a complete and correct list of each patent, patent application and invention, trademark, tradename, trademark or tradename registration or application, copyright or copyright registration or application for copyright registration, and each licence or licensing agreement, for any of the foregoing relating to the Lancaster Business as conducted by Lancaster or held by Lancaster (together, the "**Intellectual Property Rights**"). The Intellectual Property Rights also include any trade secrets that are material to the conduct of the Lancaster Business in the manner that the Lancaster Business has heretofore been conducted;

(ee) Lancaster has not, since its inception, been a party to any proceeding, nor to the knowledge of Lancaster, is any proceeding threatened as to which there is a reasonable possibility of a determination adverse to Lancaster, involving a claim of infringement by any Person (including any Governmental Authority) of any Intellectual Property Right. No Intellectual Property Right is subject to any outstanding order, judgment, decree, stipulation or agreement restricting the use thereof by Lancaster or restricting the licensing thereof by Lancaster to any Person. Lancaster does not have any knowledge

that would cause such Person to believe that the use of the Intellectual Property Rights or the conduct of the Lancaster Business conflicts with, infringes upon or violates any patent, patent licence, patent application, trademark, tradename, trademark or tradename registration, copyright, copyright registration, service mark, brand mark or brand name or any pending application relating thereto, or any trade secret, know-how, programs or processes, or any similar rights, of any Person;

(ff) to the knowledge of Lancaster, Lancaster either owns the entire right, title and interest in, to and under, or has acquired an exclusive licence to use, any and all patents, trademarks, tradenames, brand names and copyrights that are material to the conduct of the Lancaster Business in the manner that the Lancaster Business has heretofore been conducted. The Intellectual Property Rights are in full force and effect and have not been used or enforced or failed to be used or enforced in a manner that would result in the abandonment, cancellation or unenforceability of any of the Intellectual Property Rights. All registrations and filings necessary to preserve the rights of Lancaster in and to the Intellectual Property Rights have been made;

(gg) there is no investment banker, broker, finder or other intermediary or advisor that has been retained by or is authorized to act on behalf of Lancaster, who might be entitled to any fee, commission or reimbursement of expenses from Lancaster or any of its affiliates or any of its Associates upon consummation of the transactions contemplated by this Agreement;

(hh) except as expressly provided in this Agreement, Lancaster is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person;

(ii) as at the date hereof there are no reasonable grounds for believing that any creditor of Lancaster will be prejudiced by the Amalgamation;

(jj) no proceedings have been taken or authorized by Lancaster or, to the knowledge of Lancaster, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of Lancaster or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to Lancaster;

(kk) there are no actions, suits or proceedings in existence or pending or, to the knowledge of Lancaster, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect Lancaster or affecting or that would reasonably be expected to affect any of Lancaster property or Assets at law or equity or before or by any Governmental Authority which action, suit or proceeding involves a possibility of any judgment against or liability of Lancaster which, if successful, would reasonably be expected to cause a Material Adverse Change, or would significantly impede the ability of Lancaster to consummate the Amalgamation;

(ll) to the knowledge of Lancaster, Lancaster has not withheld from Tevera any material information or documents concerning Lancaster or its Assets or liabilities during the course of Tevera's review of Lancaster and its Assets. No representation or warranty contained herein and no statement contained in any schedule or other disclosure document provided or to be provided to Tevera by Lancaster pursuant hereto contains or will contain an untrue statement of a material fact which is necessary to make the statements herein or therein not misleading; and

(mm) the information contained in the documents, certificates and written statements (including this Agreement and the schedules and exhibits hereto) furnished to Tevera by or on behalf of Lancaster with respect to Lancaster (including the Lancaster Business and the results of operations, financial condition and prospects of Lancaster) for use in

connection with this Agreement or the transactions contemplated by this Agreement is true and complete in all material respects and does not, to the best of the knowledge of Lancaster after conducting an inquiry which a reasonably prudent person would make under the circumstances, omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no fact known to Lancaster that has not been disclosed to Tevera by Lancaster in writing that has had a Material Adverse Effect on or, so far as Lancaster can now foresee, would reasonably be likely to have a Material Adverse Effect on Lancaster (including the Lancaster Business and the results of operations, financial condition or prospects of Lancaster).

3.2 Representations and Warranties of Tevera. Tevera represents and warrants to Lancaster as follows, and acknowledges that Lancaster is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) Tevera is a corporation duly incorporated, validly existing and in good standing under the BCBCA;

(b) Tevera is duly registered and licensed to carry on the Tevera Business in the jurisdictions in which it carries on the Tevera Business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on the Tevera Business or owning property in such jurisdictions by any other commitment, agreement or document;

(c) Tevera is in material compliance with all applicable laws in the jurisdictions in which it carries on the Tevera Business and which may materially affect Tevera, has not received a notice of non-compliance, nor does Tevera know of any facts that could give rise to a notice of such non-compliance with any applicable laws and Tevera is not aware of any pending change or contemplated change to any applicable law or governmental position that would materially affect the Tevera Business or legal environment under which Tevera operates;

(d) Tevera has an authorized share capital consisting of an unlimited number of Tevera Shares, of which 18,580,673 are issued and outstanding;

(e) Tevera does not have any subsidiaries (as such term is defined in the Securities Act);

(f) all securities of Tevera have been issued in compliance with Applicable Securities Laws;

(g) other than the Tevera Broker Warrants, the Tevera Warrants and the Tevera Options, there are no outstanding securities convertible into or exercisable to acquire any Tevera Shares or any other securities or agreements which could result in the issuance of shares or securities of Tevera;

(h) Tevera is not subject to any regulatory decision or order prohibiting or restricting transfer of its securities;

(i) Tevera is not a reporting issuer or equivalent in any jurisdiction and the Tevera Shares are not publicly listed on any securities exchange;

(j) Tevera has the power, authority and capacity to execute and perform its obligations under this Agreement and each of the Closing Documents to which it is, or will be, a party;

(k) the execution and delivery by Tevera of this Agreement, the Amalgamation Agreement and, once signed, each of the Closing Documents to which it is a party and the performance of its obligations thereunder and contained therein have been or, as the case may be, will have been duly authorized by all applicable corporate action;

(l) each of this Agreement and the Amalgamation Agreement constitutes a legal, valid and binding obligation of Tevera, enforceable against Tevera in accordance with their terms, and upon the execution and delivery by Tevera of the Closing Documents to which it is a party, each will constitute a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms;

(m) neither the execution and delivery of this Agreement, the Amalgamation Agreement and the Closing Documents nor the consummation of the Amalgamation will directly or indirectly (with or without notice or lapse of time) conflict with or result in a breach or violation of (i) any provision of the Constating Documents of Tevera; or (ii) any applicable Law to which Tevera is subject, the effect of which would cause a Material Adverse Change to Tevera, and Tevera is not aware of any pending or contemplated change to any applicable Law or governmental position that would cause a Material Adverse Change to the business of Tevera as currently conducted or the legal environment under which Tevera operates;

(n) no approval, order, consent of or filing with any Governmental Authority is required on the part of Tevera in connection with the execution and delivery of this Agreement and, once signed, the Closing Documents, or the performance by Tevera of its obligations pursuant to this Agreement and the Amalgamation Agreement and, once signed, the Closing Documents, the absence of which would cause a Material Adverse Change to Tevera;

(o) there is no requirement for Tevera to make any filing with, give any notice to, or obtain any consent, approval, waiver or other similar authorization of, any Person (other than as expressly contemplated herein), as a result of, or in connection with, with the execution and delivery of this Agreement and, once signed, the Closing Documents or as a requirement or condition of the lawful completion of the Amalgamation and the other transactions contemplated by this Agreement, for which the failure to do so would cause a Material Adverse Change to Tevera;

(p) the data and information in respect of Tevera and its Assets, liabilities, Tevera Business and operations provided, or to be provided, by Tevera or its Representatives to Lancaster or its Representatives is, and will be, accurate and correct in all material respects as at the date hereof or the date provided, as applicable, and, in respect of any information provided or to be provided, did not and will not knowingly omit any material data or information necessary to make any data or information provided or to be provided not misleading in any material respect as at the date hereof or the date provided, as applicable. Tevera has no knowledge of any Material Adverse Change to Tevera from that disclosed in such data and information;

(q) Tevera holds title to its Assets free and clear of all Encumbrances, except any Encumbrances which would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect on Tevera;

(r) except as disclosed in the Tevera Disclosure Letter, Tevera does not currently have any employment, consulting, severance pay, continuation pay, termination pay, change of control or indemnification agreements or other similar agreements of any nature whatsoever between Tevera, on the one hand, and any current or former shareholder, employee, officer or director of Tevera or any of its affiliates, on the other hand, that are currently in effect;

(s) to the knowledge of Tevera, and other than in respect of those individuals listed in the Tevera Disclosure Letter, Tevera does not currently have, or has ever had any employees or consultants that Tevera would construe as employees;

(t) Tevera does not have any material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Tevera Financial Statements (the "**Tevera Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the Tevera Balance Sheet under IFRS; and

(iii) those incurred in the ordinary course of business since the date of the Tevera Balance Sheet and consistent with past practice;

(u) Tevera has maintained proper accounting records such that an audit can readily be completed on its financial statements;

(v) since the date of the Tevera Financial Statements, the Tevera Business has been conducted in the ordinary course, and there has not been:

(i) any event, occurrence, state of circumstances, or facts or change in Tevera or in the Tevera Business that has had, or which Tevera may, after reasonable inquiry, expect to have, either individually or in the aggregate, a Material Adverse Effect;

(ii) any: (A) change in any of the liabilities of Tevera that has had, or which Tevera may, after reasonable inquiry, expect to have, a Material Adverse Effect, or (B) incurrence, assumption or guarantee of any indebtedness for borrowed money by Tevera in connection with the Tevera Business or otherwise;

(iii) any: (A) payments by Tevera in respect of any indebtedness of Tevera for borrowed money or in satisfaction of any liabilities of Tevera related to the Tevera Business, other than in the ordinary course of business or the guarantee by Tevera of any of the indebtedness of any other Person, or (B) creation, assumption or sufferance of (whether by action or omission) the existence of any Lien on any assets reflected on the Tevera Balance Sheet;

(iv) any transaction or commitment made, or any Material Contract entered into, by Tevera, or any waiver, amendment, termination or cancellation of any Material Contract by Tevera, or any relinquishment of any rights thereunder by Tevera or of any other right or debt owed to Tevera, other than, in each such case, actions taken in the ordinary course of business consistent with past practice;

(v) any: (A) grant of any severance, continuation or termination pay to any director, officer, stockholder or employee of Tevera or any affiliate of Tevera, (B) entering into of any employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement) with any director, officer, stockholder or employee of Tevera or any affiliate of Tevera, (C) increase in benefits payable or potentially payable under any severance, continuation or termination pay policies or employment agreements with any director, officer, stockholder or employee of Tevera or any affiliate of Tevera, (D) increase in compensation, bonus or other benefits payable or potentially payable to

directors, officers, stockholders or employees of Tevera or any affiliate of Tevera, (E) change in the terms of any bonus, pension, insurance, health or other employee benefit plan of Tevera, or (F) representation of Tevera to any employee or former employee of Tevera that Tevera promised to continue any employee benefit plan after the Effective Date;

(vi) any change by Tevera in its accounting principles, methods or practices or in the manner it keeps its Books and Records that is not prescribed to be in accordance with IFRS; or

(vii) any distribution, dividend, bonus, management fee or other payment by Tevera to any officer, director, stockholder of Tevera or any affiliate of Tevera or any of their respective affiliates or Associates, other than payments of salaries or compensation in connection with services rendered in the normal course;

(w) Tevera is conducting and has always conducted its business in compliance with all applicable Laws, other than acts of non-compliance which, individually or in aggregate, are not material. Tevera is not aware of and has not received any order or directive relating to any breach of any applicable environmental or health and safety law by Tevera;

(x) Tevera does not maintain any insurance policies;

(y) the financial books, records and accounts of Tevera have in all material respects, been maintained in accordance with applicable law, in accordance with applicable accounting standards and, in each case, are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the Assets of Tevera and accurately and fairly reflect the basis for all financial statements of Tevera, including the Tevera Financial Statements;

(z) Tevera has made available to Lancaster for inspection true and complete copies of all Material Contracts to which Tevera is a party and that are currently in force. The Material Contracts are in full force and effect, and Tevera is entitled to all rights and benefits thereunder in accordance with the terms thereof. All the Material Contracts are valid and binding obligations, enforceable in accordance with their respective terms. Tevera has complied in all material respects with all terms of the Material Contracts, has paid all amounts due thereunder if, as and when due, has not waived any rights thereunder and no material default or breach exists in respect thereof on the part of Tevera or, to the knowledge of Tevera, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, could constitute such a default or breach or trigger a right of termination of any of the Material Contracts;

(aa) the Tevera Disclosure Letter sets forth all material approvals, authorizations, certificates, consents, licences, orders and permits and other similar authorizations of all Governmental Authorities (and all other Persons) necessary for the operation of the Tevera Business in substantially the same manner as currently operated by Tevera or affecting or relating in any way to the Tevera Business;

(bb) the Tevera Financial Statements have been prepared in accordance with IFRS and present fairly in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of Tevera as of the dates thereof and for the periods indicated therein and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of Tevera, and there has been no material change in Tevera's accounting policies or in the financial condition of Tevera since the date of its incorporation;

(cc) Tevera does not have any continuing obligations in respect of office or equipment leases or any other material obligations;

(dd) there is no investment banker, broker, finder or other intermediary or advisor that has been retained by or is authorized to act on behalf of Tevera, who might be entitled to any fee, commission or reimbursement of expenses from Tevera or any of its affiliates or any of its Associates upon consummation of the transactions contemplated by this Agreement;

(ee) Tevera is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person;

(ff) as at the date hereof, there are no reasonable grounds for believing that any creditor of Tevera will be prejudiced by the Amalgamation;

(gg) no proceedings have been taken or authorized by Tevera or, to the knowledge of Tevera, by any other Person, with respect to the bankruptcy, insolvency, liquidation or winding up of Tevera or with respect to any amalgamation, merger, consolidation, arrangement or reorganization relating to Tevera;

(hh) there are no actions, suits or proceedings in existence or pending or, to the knowledge of Tevera, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect Tevera, or affecting or that would reasonably be expected to affect any of Tevera's property or Assets at law or equity or before or by any Governmental Authority which action, suit or proceeding involves a possibility of any judgment against or liability of Tevera which, if successful, would reasonably be expected to cause a Material Adverse Change, or would significantly impede the ability of Tevera to consummate the Amalgamation;

(ii) to the knowledge of Tevera, Tevera has not withheld from Lancaster any material information or documents concerning Tevera or its Assets or liabilities during the course of Lancaster's review of Tevera and its Assets. No representation or warranty contained herein and no statement contained in any schedule or other disclosure document provided or to be provided to Lancaster by Tevera pursuant hereto contains or will contain an untrue statement of a material fact which is necessary to make the statements herein or therein not misleading; and

(jj) the information contained in the documents, certificates and written statements (including this Agreement and the schedules and exhibits hereto) furnished to Lancaster by or on behalf of Tevera with respect to Tevera (including the Tevera Business and the results of operations, financial condition and prospects of Tevera) for use in connection with this Agreement or the transactions contemplated by this Agreement is true and complete in all material respects and does not, to the best of the knowledge of Tevera after conducting an inquiry which a reasonably prudent person would make under the circumstances, omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no fact known to Tevera that has not been disclosed to Lancaster by Tevera in writing that has had a Material Adverse Effect on or, so far as Tevera can now foresee, would reasonably be likely to have a Material Adverse Effect on Tevera (including the Tevera Business and the results of operations, financial condition or prospects of Tevera).

4. COVENANTS

4.1 Operation of Business. From the date hereof to the Effective Date, unless the Other Party otherwise agrees in writing or as otherwise expressly contemplated or permitted by this

Agreement, each of Lancaster and Tevera will conduct the their respective businesses in the ordinary course consistent with past practice and will use reasonable efforts to preserve intact their current business organization, keep available the services of their present employees and agents, as well as those of their respective subsidiaries, and maintain good relations with, and the goodwill of, suppliers, clients, landlords and all other Persons having business relationships with them.

4.2 Negative Covenants. From the date hereof to the Effective Date, unless the Other Party otherwise agrees in writing or as otherwise expressly contemplated or permitted by this Agreement, as disclosed in a Disclosure Letter or in the ordinary course of business, neither Lancaster nor Tevera will:

(a) take any action (directly or indirectly) with respect to any of the following, except to the extent necessary to give effect to its obligations under or as expressly permitted by this Agreement:

(i) altering or amending its Constating Documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;

(ii) any acquisition or disposition of Assets in excess of $25,000;

(iii) any change in its capitalization (including, but not limited to, any increase in the amount or maturity of its consolidated borrowings) or any conversion of an amount of short-term borrowings into long-term borrowings in an amount in excess of $25,000;

(iv) split, combine or reclassify any shares or undertake any capital reorganization or combination thereof;

(v) declaring or paying any dividend or declaring, authorizing or making any distribution of, on or in respect of any of its securities whether payable in cash, securities or otherwise;

(vi) any release or relinquishment of any rights under or make amendments to a Material Contract, an Authorization or a Permit;

(vii) entering into any joint venture or similar agreement, arrangement or relationship;

(viii) granting any license or other right with respect to any property;

(ix) the issuance or purchase or other acquisition of any equity securities, including any securities convertible into, or rights, warrants or options to acquire, any equity securities, except upon the exercise of any Tevera Broker Warrants, Tevera Warrants, Tevera Options, Lancaster Broker Warrants, Lancaster Warrants or Lancaster Options issued and outstanding prior to the date of this Agreement;

(x) agreeing or committing to the guarantee of payment of any material indebtedness;

(xi) making any material change in methods of accounting, except as required by concurrent changes in IFRS;

(xii) canceling, waiving, releasing, assigning, settling or comprising any material claims or rights;

(xiii) granting any Lien on any of its Assets; and

(xiv) amending, modifying or terminating any material insurance policy in effect on the date of this Agreement;

(b) enter into any written or oral agreements, commitments or contracts or amend its existing Material Contracts which, individually or in the aggregate, result in new or additional obligations being imposed in excess of $100,000;

(c) fail to promptly advise the Other Party first orally and then in writing of any material change in its financial condition or operations that is likely to result in a Material Adverse Change;

(d) enter into any transaction or perform any act which might:

(i) interfere or be inconsistent with the successful completion of the Amalgamation;

(ii) render inaccurate any of the representations and warranties set forth herein; or

(iii) adversely affect its ability to perform its covenants and agreements under this Agreement; and

(e) make, revoke or amend any Tax election, amend any Tax Return, settle or compromise any action in respect of Taxes, consent to the extension of any extension or waiver of any limitation period applicable to Taxes, make any change in any method of accounting or auditing practice other than as required or contemplated by IFRS.

4.3 Proceedings. Each of Tevera and Lancaster will defend or cause to be defended any lawsuits or other legal proceedings brought against it or any affiliate or subsidiary thereof challenging this Agreement or the completion of the Amalgamation. Neither Party will settle, compromise or release any claim brought by its present, former or purported holders of any of its securities in connection with the Amalgamation prior to the Effective Time without the prior written consent of the Other Party.

4.4 Cooperation. Lancaster and Tevera will:

(a) cooperate and use their commercial reasonable efforts in:

(i) obtaining all Consents and Authorizations, including orders of any Governmental Authority and any third parties as are necessary for the consummation of the Amalgamation; and

(ii) taking all such actions as may be required under or pursuant applicable Laws in connection with the Amalgamation;

(b) cooperate with each other in connection with the preparation of documentation for submission to any applicable regulatory authorities and keep each other informed of any requests or comments made by regulatory authorities in connection with such documentation.

4.5 Lancaster Amalgamation Resolution. Lancaster will use commercially reasonable efforts to obtain the approval of the Lancaster Amalgamation Resolution by a special majority of the Lancaster Shareholders in accordance with Section 2.2.

4.6 Tevera Amalgamation Resolution. Tevera will use commercially reasonable efforts to obtain the approval of the Tevera Amalgamation Resolution by a special majority of the Tevera Shareholders in accordance with Section 2.4.

4.7 Consents. Lancaster and Tevera will use their commercially reasonable efforts to obtain all required third party Consents, Authorizations and amendments or terminations to any instrument or agreement and take such other measures as may be necessary to fulfil their obligations hereunder and to carry out the transactions contemplated by this Agreement and the Amalgamation Agreement, including obtaining any shareholder approvals, consents or agreements as may be required under applicable Law and their respective Constating Documents, to be able to fulfill their obligations hereunder and in connection with the delivery of all of the Closing Documents.

4.8 Rectification of Corporate Records. Lancaster and Tevera and their respective Representatives will, in consultation and cooperation with one another, rectify all material deficiencies and irregularities in the corporate records, record-keeping, resolutions, minutes, registers and other similar and related corporate documents customarily maintained in a body corporate's minute books as such deficiencies and irregularities are identified by the Other Party, as soon as practicable following the execution of this Agreement and, in any event, prior to the Effective Date, to the satisfaction of the Other Party, acting reasonably.

4.9 Public Announcements. Neither Tevera nor Lancaster will (and each such Party will use reasonable efforts to cause its Representatives not to), issue any press release, make any public announcement or public filing, conduct any interviews, or furnish any written statement to its employees or shareholders generally concerning the Amalgamation without the consent of the Other Party, such consent not to be unreasonably withheld, except to the extent required by applicable Laws or Applicable Securities Laws (and in any such case, Tevera or Lancaster, as applicable, will, to the extent consistent with timely compliance with such requirement, consult with the Other Party prior to making the required release, announcement, filing or statement).

4.10 Notification of Certain Matters. Between the date hereof and the Effective Date, Lancaster and Tevera will give prompt notice in writing to each other of:

(a) any information that indicates that any of its representations or warranties contained herein was not true and correct as of the date hereof or will not be true and correct at and as of the Effective Time with the same force and effect as if made at and as of the Effective Time (except for changes specifically permitted or contemplated by this Agreement);

(b) the occurrence of any event that will result, or has a reasonable prospect of resulting, in the failure of any condition specified in Section 7 to be satisfied; and

(c) any notice or other communication from any third party alleging that the Consent of such third party is or may be required in connection with the Amalgamation, or that the Amalgamation may otherwise violate the rights of or confer remedies upon such third party.

4.11 Tevera Financial Statements. Tevera agrees that it will proceed with the audit of the Tevera Financial Statements and ensure that, upon completion of such audit:

(a) the Tevera Financial Statements have been prepared in accordance with IFRS and present fairly in accordance with IFRS the financial position, results of operations and changes in financial position of Tevera as of the dates thereof and for the periods indicated therein;

(b) the Tevera Financial Statements reflect appropriate and adequate reserves in respect of contingent liabilities (including Taxes), if any, of Tevera;

(c) with respect to Material Contracts to which Tevera is a party and commitments for the sale of goods or the provision of services by Tevera, the Tevera Financial Statements contain and reflect adequate reserves for all reasonably anticipated material losses and costs and expenses in excess of expected receipts; and

any Material Adverse Change in the financial position of Tevera subsequent the date of the Tevera Financial Statements will be adequately disclosed to Lancaster and reflected in the Tevera Financial Statements, as necessary.

4.12 Representations and Warranties. Each of Lancaster and Tevera covenants and agrees that from the date hereof until the termination of this Agreement, it will not take any action, or fail to take any action, which would or may reasonably be expected to result in its representations and warranties set out in Section 3 being untrue in any material respect at any time prior to the Effective Date or termination of this Agreement, whichever is first.

5. COMMITMENT TO THE AMALGAMATION

5.1 Acquisition Transaction. Each of Lancaster and Tevera hereby covenants that from the date hereof until the earlier of (i) the Effective Time; (ii) this Agreement having been terminated pursuant to and in accordance with Section 6; and (iii) the Outside Date, it will:

(a) not directly or indirectly through any Representative take any action of any kind which could reasonably be construed to reduce the likelihood of success of consummating the Amalgamation, including but not limited to any action to continue, solicit, initiate, assist or encourage enquiries, submissions, proposals or offers from any other Person relating to, and will not participate in any discussions or negotiations regarding or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist or participate in, or facilitate or encourage any effort or attempt with respect to an Acquisition Transaction;

(b) promptly notify the Other Party if it becomes aware that any proposal in respect of any Acquisition Transaction has been made, or it or any of its Representatives has received any inquiry from or contact with any Person with respect thereto, and advise the Other Party of the content of any such proposal and, if written, provide the Other Party with copies; and

(c) cease any and all negotiations with any third party in respect of any Acquisition Transaction, and not release any such third party from its obligations under any confidentiality agreement or other similar agreement.

5.2 Facilitation of Amalgamation. Without limiting Section 5.1, each of Lancaster and Tevera will use reasonable efforts to satisfy each of the conditions precedent to be satisfied by it and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws, including Applicable Securities Laws, to permit the completion of the Amalgamation in accordance with the provisions of this Agreement and the Amalgamation Agreement and to consummate and make effective all other transactions contemplated in and by this Agreement and the Amalgamation Agreement and each will cooperate with each other in connection with the foregoing, including:

(a) entering into and delivering the Closing Documents on or before the Effective Date;

(b) agreeing to such changes, modifications or amendments to the Amalgamation Agreement or the Amalgamation as either Lancaster or Tevera may reasonably request, provided any such change, modification or amendment would not adversely affect any Party;

(c) using reasonable efforts to provide notice to, and obtain all necessary Consents and Authorizations, the failure of which to obtain would prevent the Parties from effecting the Amalgamation or may result in a Material Adverse Change to Lancaster or Tevera;

(d) using reasonable efforts to effect or cause to be effected all necessary registrations and filings and submissions of information requested of it by any Governmental Authority, the failure of which to obtain would prevent the Parties from effecting the Amalgamation or would result in a Material Adverse Change to Lancaster or Tevera;

(e) using reasonable commercial efforts to obtain the approval of the Lancaster Amalgamation Resolution by a special majority of the Lancaster Shareholders;

(f) using reasonable commercial efforts to obtain the approval of the Tevera Amalgamation Resolution by a special majority of the Tevera Shareholders;

(g) using reasonable commercial efforts to lift or rescind any injunction or restraining order or other order which may be entered against it, which injunction or order would prevent the Parties from completing the Amalgamation;

(h) cooperating with each other in connection with any lawsuits or legal proceedings brought against any Party or any affiliate thereof challenging this Agreement, or the completion of the Amalgamation, and keeping each other informed of any material information that becomes known to them in connection therewith;

(i) complying promptly with all requirements imposed by Law on a Party or its subsidiaries with respect to this Agreement, the Amalgamation Agreement or the Amalgamation; and

(j) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Amalgamation.

5.3 Notification. Each Party will promptly notify the Other Party of:

(a) any Material Adverse Change or any change, effect, event, development, occurrence, circumstance or state of facts which could reasonably be expected to have a Material Adverse Change in respect of such Party;

(b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Amalgamation (and contemporaneously provide a copy of any such notice or communication to the Other Party);

(c) any notice or other communication from any Governmental Authority in connection with the Agreement or the Amalgamation (and contemporaneously provide a copy of any such notice or communication to the Other Party); or

(d) any legal or regulatory proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting such Party or that relate to this Agreement or the Amalgamation.

6. TERMINATION

6.1 Termination by Tevera. Subject to compliance with Section 7.4, Tevera may, when not in default in the performance of any of its obligations under this Agreement, without prejudice to any other rights, terminate this Agreement by written notice to Lancaster if:

(a) not all of the conditions precedent in Section 7.1 and 7.3 will be or have been satisfied or waived by Tevera on or prior to the Outside Date;

(b) the Amalgamation cannot be completed because Lancaster is in default under any of its covenants contained in Section 4; or

(c) Lancaster breaches this Agreement in any material respect.

6.2 Termination by Lancaster. Subject to compliance with Section 7.4, Lancaster may, when not in default in the performance of any of its obligations under this Agreement, without prejudice to any other rights, terminate this Agreement by written notice to Tevera if:

(a) not all of the conditions precedent in Section 7.2 and 7.3 will be or have been satisfied or waived by Lancaster on or prior to the Outside Date;

(b) the Amalgamation cannot be completed because Tevera is in default under any of its covenants contained in Section 4;

(c) Tevera breaches this Agreement in any material respect.

6.3 Effect of Termination. In the case of any termination of this Agreement pursuant to this Section 6, this Agreement, except in respect to any obligation hereunder which expressly survives termination in accordance with its terms, will be of no further force or effect provided that nothing herein will relieve any Party from its liability for any breach of this Agreement prior to such termination.

7. CONDITIONS

7.1 Conditions for the Benefit of Tevera. The obligation of Tevera to complete the Amalgamation will be subject to the fulfilment, or the waiver by Tevera, of the following conditions on or before the Effective Time, each of which is for the exclusive benefit of Tevera and may be waived by Tevera at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have:

(a) Lancaster will have complied in all material respects with its covenants in this Agreement on or before the Effective Time and Tevera will have no actual knowledge to the contrary;

(b) the representations and warranties of Lancaster set forth in this Agreement will be true and correct in all material respects on and as of the Effective Time (as if made on and as of such time) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;

(c) no judgment or order will have been issued by any Governmental Authority, no action, suit, or proceeding will have been taken by any Person, and no Law, regulation or policy will have been proposed, enacted, or promulgated or applied;

(i) which could reasonably be expected to enjoin, prohibit or impose material limitations or conditions on the completion of the Amalgamation; or

(ii) that, if the Amalgamation was completed, could reasonably be expected to result in a Material Adverse Change to Tevera;

(d) the Lancaster Amalgamation Resolution will have been approved by a special majority of the Lancaster Shareholders;

(e) all necessary documents to be entered into in order to give effect to the Amalgamation will be in form and substance satisfactory to Tevera, acting reasonably;

(f) Lancaster will have delivered all Closing Documents required to be delivered by it in a form and substance satisfactory to Tevera and Tevera's counsel, each acting reasonably, and Tevera will have received all executed counterpart original and certified or other copies of such documents as such counsel may reasonably request;

(g) except upon the exercise of any Lancaster Broker Warrants, Lancaster Warrants or Lancaster Options issued and outstanding prior to the date of this Agreement, Lancaster will not have issued any Lancaster Shares or warrants, options or other rights to acquire Lancaster Shares following the date of this Agreement;

(h) since the date hereof, there will not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to result in, a Material Adverse Change to Lancaster;

(i) Lancaster will have no more than $50,000 in outstanding indebtedness or liabilities; and

(j) Tevera shall be satisfied with the results of its due diligence investigations relating to the Lancaster Financial Statements, acting reasonably.

7.2 Conditions for the Benefit of Lancaster. The obligation of Lancaster to complete the Amalgamation will be subject to the fulfilment, or the waiver by Lancaster, of the following conditions on or before the Effective Time, each of which is for the exclusive benefit of Lancaster and may be waived by Lancaster at any time, in whole or in part, in its sole discretion without prejudice to any other rights that it may have:

(a) Tevera will have complied in all material respects with its covenants in this Agreement on or before the Effective Time and Lancaster will have no actual knowledge to the contrary;

(b) the representations and warranties of Tevera set forth in this Agreement will be true and correct in all material respects on and as of the Effective Time (as if made on and as of that time) except as affected by transactions contemplated or permitted by this Agreement and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;

(c) no judgment or order will have been issued by any Governmental Authority, no action, suit or proceeding will have been taken by any Person, and no Law, regulation or policy will have been proposed, enacted, or promulgated or applied,

(i) which could reasonably be expected to have the effect to cease trade any of the securities of Tevera or Lancaster or enjoin, prohibit or impose material limitations or conditions on the completion of the Amalgamation, or

(ii) that, if the Amalgamation was completed, could reasonably be expected to result in a Material Adverse Change to Tevera or Lancaster;

(d) the Tevera Amalgamation Resolution will have been approved by a special majority of the Tevera Shareholders;

(e) the Tevera Subdivision and Terra Share Cancellation will each have been completed;

(f) all necessary documents to be entered into in order to give effect to the Amalgamation will be in form and substance satisfactory to Lancaster, acting reasonably;

(g) Tevera will have delivered all Closing Documents required to be delivered by it in a form and substance satisfactory to Lancaster and Lancaster's counsel, each acting reasonably, and Lancaster will have received all executed counterpart original and certified or other copies of such documents as such counsel may reasonably request;

(h) except upon the exercise of any Tevera Broker Warrants, Tevera Warrants or Tevera Options issued and outstanding prior to the date of this Agreement, Tevera will not have issued any Tevera Shares or warrants, options or other rights to acquire Tevera Shares following the date of this Agreement;

(i) since the date hereof, there will not have been any change, condition, event or occurrence that, individually or in the aggregate, has been, or could reasonably be expected to result in, a Material Adverse Change to Tevera;

(j) Tevera will have no more than $50,000 in net outstanding indebtedness or liabilities; and

(k) the Tevera Shares issuable to Lancaster Shareholders at the Effective Time will be issued pursuant to exemptions from the prospectus requirements of the Securities Act.

7.3 Mutual Conditions. The obligations of the Parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions at or before the Effective Time (any of which may be waived by the mutual agreement of the Parties):

(a) the Effective Date will occur on or before the Outside Date;

(b) no provision of any applicable Law and no judgment, injunction, order or decree shall be in effect which restrains or enjoins or otherwise prohibits the consummation of the Amalgamation;

(c) the appropriate approval of any Governmental Authority, including all Consents, waivers, permits, orders and Authorizations of any such Governmental Authority in connection with, or required to permit, the consummation of the transactions contemplated hereby, the failure to obtain which or the non-expiry of which would constitute a breach of applicable Law, or would, individually or in the aggregate, be or result in a Material Adverse Change after the Effective Time, shall have been obtained or received;

(d) Dissent Rights shall not have been exercised with respect to the Amalgamation by Lancaster Shareholders, which will in the aggregate represent 5% or more of the Lancaster Shares outstanding on the record date for the Lancaster Meeting;

(e) Dissent Rights shall not have been exercised with respect to the Amalgamation by Tevera Shareholders, which will in the aggregate represent 5% or more of the Tevera Shares outstanding on the record date for the Tevera Meeting;

(f) one or more prospectus exemptions for the issuance of the Tevera Shares in connection with the Amalgamation shall be available under Applicable Securities Law;

(g) all Authorizations or Consents and all regulatory authorities will have been obtained on terms satisfactory to the Parties;

(h) this Agreement shall not have been terminated in accordance with Section 6; and

(i) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, the Amalgamation Agreement, and the Amalgamation.

7.4 Notice and Cure Provisions. Each of Lancaster and Tevera will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would reasonably be likely to:

(a) constitute a material breach of any of its representations or warranties contained herein or which would cause such representations and warranties to be untrue or incorrect in any material respect on the Effective Date; or

(b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the other hereunder prior to the Effective Date.

Lancaster or Tevera may elect not to complete the Amalgamation or the other transactions contemplated hereby pursuant to any of the conditions precedent contained in Sections 7.1 or 7.2, or exercise any termination right arising therefrom, if, forthwith and in any event prior to the Effective Date, Lancaster or Tevera, as the case may be, delivers a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Lancaster or Tevera, as the case may be, is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that Lancaster or Tevera, as the case may be, is proceeding diligently to cure such matter, if such matter is capable of being cured, the other may not terminate this Agreement until the later of the Outside Date and the expiration of a period of 30 days from such notice.

7.5 Satisfaction, Waiver and Release of Conditions. The conditions provided for in this Section 7.5 will be deemed conclusively to have been satisfied, waived or released when the Amalgamation Application has been filed as contemplated in Section 2.5.

8. CLOSING DELIVERIES

8.1 Closing Documents. Provided that the conditions precedent in Section 7 that must be satisfied prior to the Effective Date are satisfied or waived (by the Party entitled to waive), as the case may be, then on or before the Business Day prior to the Effective Date the Parties will execute, deliver or cause to be delivered, as the case may be, and as applicable to each of them, the documents and instruments described in Sections 8.2 and 8.3, as applicable (the "**Closing Documents**") to the offices of the solicitor for Lancaster (the "**Place of Closing**").

8.2 Lancaster Deliveries. Lancaster will deliver to the Place of Closing the following Closing Documents:

(a) a certificate of a senior officer of Lancaster certifying, on behalf of Lancaster as of the Effective Date, that Lancaster has complied in all material respects with its covenants in this Agreement and that the conditions precedent that must be satisfied on or prior to the Effective Date in Sections 7.2 and 7.3 have been satisfied or are waived;

(b) a certificate of a senior officer of Lancaster certifying that the representations and warranties of Lancaster set forth in this Agreement will be true and correct in all material respects on and as of the Effective Date (as if made on and as of such date) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;

(c) a counterpart of the Amalgamation Agreement duly executed by Lancaster;

(d) a counterpart the Amalgamation Application duly executed by Lancaster;

(e) a certified copy of the Lancaster Amalgamation Resolution;

(f) a certified copy of the Constating Documents of Lancaster;

(g) a certificate of good standing of Lancaster dated within three (3) days of the Effective Date;

(h) duly executed investment agreements, including accredited investor certifications, for any shareholders of Lancaster resident in the United States, in a form satisfactory to Tevera, acting reasonably;

(i) a certified copy of the resolutions of the directors of Lancaster approving the Amalgamation;

(j) an affidavit of a director of Lancaster as required by the Section 277 of the BCBCA;

(k) a consent in writing to act as a director of Amalco duly signed by each of the proposed directors of Amalco; and

(l) such other documents, certificates, opinions and deliveries as the Parties mutually consider reasonably necessary or desirable in connection with this Agreement and the consummation of the transactions contemplated herein.

8.3 Tevera Deliveries. Tevera will deliver to the Place of Closing the following Closing Documents:

(a) a certificate of a senior officer of Tevera certifying, on behalf of Tevera as of the Effective Date, that Tevera has complied in all material respects with its covenants in this Agreement and that the conditions precedent in that must be satisfied on or prior to the Effective Date in Sections 7.1 and 7.3 have been satisfied or are waived;

(b) a certificate of a senior officer of Tevera certifying that the representations and warranties of Tevera set forth in this Agreement will be true and correct in all material respects on and as of the Effective Date (as if made on and as of such date) except as affected by the transactions contemplated or permitted by this Agreement, and except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty will have been true and correct as of such date;

(c) a counterpart of the Amalgamation Agreement duly executed by Tevera;

(d) a counterpart to the Amalgamation Application duly executed by Tevera;

(e) a certified copy of the Tevera Amalgamation Resolution;

(f) certified copies of the Constating Documents of Tevera;

(g) a certificate of good standing of Tevera dated within three (3) days of the Effective Date;

(h) an affidavit of a director of Tevera as required by the Section 277 of the BCBCA; and

(i) such other documents, certificates, opinions and deliveries as the Parties mutually consider reasonably necessary or desirable in connection with this Agreement and the consummation of the transactions contemplated herein.

8.4 Books and Records. From and after the Effective Time, Lancaster will retain all Books and Records of Tevera, and Tevera will deliver such Books and Records at Lancaster's direction on or before the Effective Date.

9. INDEMNIFICATION

9.1 Mutual Indemnification for Breaches of Warranty. Subject to Section 9.2, Lancaster hereby covenants and agrees with Tevera, and its directors, officers, employees, agents, advisors and representatives, and Tevera hereby covenants and agrees with Lancaster, and its directors, officers, employees, agents, advisors and representatives (the Parties covenanting and agreeing to indemnify another Person under this Section 9 are hereinafter individually referred to as the "**Indemnifying Party**" and the Persons being indemnified by a Party are hereinafter individually referred to as the "**Indemnified Party**"), to indemnify and save harmless the Indemnified Party from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties (collectively "**Claims**") which may be suffered or incurred by the Indemnified Party as a result of, or arising out of:

(a) any non-fulfillment of any covenant or agreement on the part of the Indemnifying Party under this Agreement, or

(b) any incorrectness in or material breach of any representation or warranty of the Indemnifying Party contained in this Agreement, except that the Indemnifying Party shall not be liable in any such case to the extent that any such Claims arise out of or are based upon the negligence of an Indemnified Party or the noncompliance by an Indemnified Party with any requirement of applicable Laws in connection with the transactions contemplated by this Agreement.

9.2 Limitation on Mutual Indemnification. The indemnification obligations of each of the Parties pursuant to Section 9.1 shall be subject to the following:

(a) the Claim shall have been made in writing in accordance with Section 9.3 within two (2) years of the Effective Date; and

(b) an Indemnifying Party shall not be required to indemnify an Indemnified Party until the aggregate Claims sustained by that Indemnified Party exceeds a value of $5,000, in which case, the Indemnifying Party shall be obligated to the Indemnified Party for all Claims in accordance with this Agreement.

9.3 Procedure for Indemnification. The following provisions shall apply to any Claims for which an Indemnifying Party may be obligated to indemnify an Indemnified Party pursuant to this Agreement:

(a) upon receipt from a third party by the Indemnified Party of notice of a Claim or the Indemnified Party becoming aware of any Claims in respect of which the Indemnified Party proposes to demand indemnification from the Indemnifying Party, the Indemnified Party shall give notice to that effect to the Indemnifying Party with reasonable promptness, provided that failure to give such notice shall not relieve the Indemnifying Party from any liability it may have to the Indemnified Party except to the extent that the Indemnifying Party is prejudiced thereby;

(b) in the case of Claims arising from third parties, the Indemnifying Party shall have the right by notice to the Indemnified Party not later than 20 days after receipt of the notice described in Section 9.3(a) to assume the control of the defense, compromise or settlement of the Claims, provided that such assumption shall, by its terms, be without costs to the Indemnified Party and the Indemnifying Party shall at the Indemnified Party's request furnish it with reasonable security against any costs or other liabilities to which it may be or become exposed by reason of such defense, compromise or settlement;

(c) upon the assumption of control by the Indemnifying Party as aforesaid, the Indemnifying Party shall diligently proceed with the defense, compromise or settlement of the Claims at its sole expense, including employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Party, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are necessary to enable the Indemnifying Party to conduct such defense; provided always that the Indemnified Party shall be entitled to reasonable security from the Indemnifying Party for any expense, costs or other liabilities to which it may be or may become exposed by reason of such cooperation;

(d) the final determination of any such Claims arising from third parties, including all related costs and expenses, will be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be, of such Claims against the Indemnifying Party hereunder; and

(e) should the Indemnifying Party fail to give notice to the Indemnified Party as provided in Section 9.3(b), the Indemnified Party shall be entitled to make such settlement of the Claims as in its sole discretion may appear reasonably advisable, and such settlement or any other final determination of the Claims shall be binding upon the Indemnifying Party.

9.4 Survival of Representations, Warranties and Covenants. Except as provided elsewhere in this Agreement, all representations, warranties, covenants, agreements and obligations of any party responsible for indemnifying Lancaster or Tevera, as the case may be, contained herein and all claims of Lancaster or Tevera in respect of any breach of any representation, warranty, covenant, agreement or obligation of any Indemnifying Party contained in this Agreement, shall survive the Effective Date and shall expire two (2) years from the date of this Agreement.

10. CONFIDENTIALITY

10.1 The Parties will, and will cause their Associates and Representatives to, treat any data and information obtained with respect to the Parties, or any of their affiliates or Associates, from any Representative of the Parties, or from any Books and Records of the Parties, confidentially and with commercially reasonable care and discretion, and will not disclose any such information to third parties; provided, however, that the foregoing shall not apply to: (i) information in the public domain or that becomes public through disclosure in accordance with applicable Law, (ii) information that is required to be disclosed by applicable Law, (iii) information that is disclosed by Parties or their affiliates or Associates, on a confidential basis, to any of their respective agents, accountants, attorneys and prospective lenders or investors in connection with or related to the

consummation of the transactions contemplated hereby, including the financing of the transactions contemplated by this Agreement, or (iv) any information that is disclosed by the Parties after the Effective Date.

10.2 In the event that this Agreement is terminated, the Parties, upon the written request of the other, will, and will cause its Representatives to, promptly deliver to the other Party any and all documents or other materials furnished by the Party or their respective affiliates in connection with this Agreement without retaining any copy thereof. In the event of such request, all other documents, whether analyses, compilations or studies, that contain or otherwise reflect the information furnished by the Parties, shall be destroyed by the respective Parties or shall be returned and the Parties shall confirm in writing that all such materials have been returned or destroyed. No failure or delay by the Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

10.3 The Parties recognize and agree that in the event of a breach by any Party of this Section 10, money damages would not be an adequate remedy for such breach and, even if money damages were adequate, it would be impossible to ascertain or measure with any degree of accuracy the damages sustained therefrom. Accordingly, if there should be a breach or threatened breach by any Party of the provisions of this Section 10, the Other Party shall be entitled to an injunction restraining any breach without showing or proving actual damage sustained by such Party. Nothing in the preceding sentence shall limit or otherwise affect any remedies that the non-violating Party may otherwise have under applicable Law.

11. GENERAL PROVISIONS

11.1 Notice. Any notice delivered or emailed shall be deemed to have been given and received on the Business Day next following the date of delivery or email, as the case may be. Any notice mailed as aforesaid shall be deemed to have been given and received on the third Business Day following the date it is posted, provided that if between the time of mailing and actual receipt of the notice there shall be a mail strike, slow down or other labour dispute which might affect delivery of the notice by mail, then the notice shall be effective only if actually delivered. Any notice, request, consent, agreement or approval which may or is required to be given pursuant to the Agreement and the transactions contemplated thereby will be in writing and will be sufficiently given or made if delivered or emailed by PDF, in the case of:

(a) Tevera, to:

Tevera Energy Corp.
2569 Marine Drive
West Vancouver, BC V7V 1L5

Attention: Rick Huang
Email: rick@komoeats.com

(b) Lancaster, to:

Lancaster Lithium Inc.
2569 Marine Drive
West Vancouver, BC V7V 1L5

Attention: Penny White, CEO
Email: penny@lancasterlithium.com

11.2 Assignment. Neither Party may assign any of its rights or obligations under this Agreement without the prior written consent of each of the Other Party.

11.3 Independent Legal Advice. Each Party hereby acknowledges that it has carefully read and considered and fully understands the provisions of this Agreement and, having done so, agrees that the provisions set forth in this Agreement are fair and reasonable. Each Party further acknowledges that it has had an opportunity to obtain independent advice in respect of the contents of this Agreement and it has either obtained such independent advice or waives all further rights in this respect.

11.4 Binding Effect. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns (including, for greater certainty, Amalco).

11.5 Time of the Essence. For the purposes of this Agreement time will be of the essence.

11.6 Governing Law. This Agreement will be governed by and construed in accordance with the Laws of the province of British Columbia and the federal Laws of Canada applicable therein.

11.7 Entire Agreement. This Agreement (including, for greater certainty, the Amalgamation Agreement), constitutes the entire agreement and understanding between and among the Parties with respect to the subject matter hereof and the Amalgamation and supersedes any prior agreement, representation or understanding with respect thereto.

11.8 Amendment or Waiver. Subject to any requirements imposed by Law or by any court having jurisdiction, this Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written instrument executed by the Parties. No waiver of any nature, in any one or more instances, will be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

11.9 Severability. If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect, the remaining provisions or parts thereof shall be and shall be conclusively deemed to be severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed. Upon a determination that any provision or part thereof is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

11.10 Counterparts and Delivery. This Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Agreement may also be executed in original or by signature sent and received by facsimile or other electronic transmission and the reproduction of such signature sent and received by way of facsimile or other electronic transmission will be deemed as though such reproduction was an executed original thereof.

11.11 Further Assurances. Each Party agrees that it will promptly furnish to the Other Party such further documents and take or cause to be taken such further actions as may reasonably be required in order to effect this Agreement and the Amalgamation. Each Party agrees to execute and deliver such instruments and documents as the Other Party may reasonably require in order to carry out the intent of this Agreement.

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

TEVERA ENERGY CORP.

By: /s/"*Rick Huang*"

Rick Huang, CFO

LANCASTER LITHIUM INC.

By: */s/"Penny White"*

Penny White, CEO

SCHEDULE "A"

FORM OF AMALGAMATION AGREEMENT

THIS AGREEMENT is made as [●], 2023

BETWEEN:

TEVERA ENERGY CORP.
a British Columbia company

("**Tevera**")

AND:

LANCASTER LITHIUM INC.
a British Columbia company

("**Lancaster**")

WHEREAS:

A. Each of the Parties is also a Party to the Merger Agreement which contemplates the Amalgamation, subject to certain conditions;

B. Each of the Parties wishes, subject to the satisfaction or waiver of the conditions set forth in Section 7 of the Merger Agreement, to effect the Amalgamation and amalgamate and continue as one corporation under the provisions the BCBCA and in accordance with the terms hereof; and

C. The Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Amalgamation.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. **Definitions.** In this Agreement:

   (a) "**Agreement**" means this amalgamation agreement and includes any and every instrument supplemental or ancillary hereto.

   (b) "**Amalco**" means the corporation resulting from the Amalgamation.

   (c) "**Amalco Share**" means a common share of Amalco.

   (d) "**Amalgamating Companies**" means Tevera and Lancaster.

   (e) "**Amalgamation**" means the amalgamation of the Amalgamating Companies under Sections 269 and following of the BCBCA upon the terms and subject to the conditions set forth in this Agreement, as contemplated by the Merger Agreement.

   (f) "**Amalgamation Application**" means the amalgamation application substantially in the form attached as Appendix A to be filed by the Amalgamating Companies with the Registrar in accordance with Section 275(1)(a) of the BCBCA.

(g) "**Amalgamation Certificate**" means the amalgamation certificate in respect of the Amalgamation to be issued by the Registrar in accordance with Section 281 of the BCBCA.

(h) "**Articles of Amalgamation**" means the articles of amalgamation substantially in the form attached as Appendix B.

(i) "**BCBCA**" means the *Business Corporations Act* (British Columbia).

(j) "**Depository**" means Endeavor Trust Corporation, the current transfer agent of both Lancaster and Tevera.

(k) "**Dissent Rights**" means the rights of dissent in respect of the Amalgamation provided for pursuant to Section 272 of the BCBCA.

(l) "**Dissenting Lancaster Shareholder**" means a Lancaster Shareholder who validly exercises the right of dissent available to such holder under Section 272 of the BCBCA in respect of the Lancaster Amalgamation Resolution, and becomes entitled to receive, if the Amalgamation is completed, the fair value of his, her or its Lancaster Shares, provided such Lancaster Shareholder has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights or otherwise failed to comply with the requirements of the BCBCA.

(m) "**Dissenting Tevera Shareholder**" means a Tevera Shareholder who validly exercises the right of dissent available to such holder under Section 272 of the BCBCA in respect of the Tevera Amalgamation Resolution, and becomes entitled to receive, if the Amalgamation is completed, the fair value of his, her or its Tevera Shares, provided such Tevera Shareholder has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights or otherwise failed to comply with the requirements of the BCBCA.

(n) "**Effective Date**" means the effective date of the Amalgamation as set forth in and indicated on the Amalgamation Certificate.

(o) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as Tevera and Lancaster, each acting reasonably, may agree to in writing, such agreement to be evidenced by the filing of the Amalgamation Application with such other time.

(p) "**Escrow Agent**" means any trust company, bank, or other financial institution as may be agreed to in writing by Tevera and Lancaster.

(q) "**Law**" means any federal, provincial, local, municipal, state, foreign or other administrative statute, law, order, constitution, ordinance, principle of common law, regulation, rule or treaty.

(r) "**Lien**" means any mortgage, hypothec, lien, security interest, lease, option, right of third parties or other charge or encumbrance, including the lien or retained title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

(s) "**Merger Agreement**" means the merger agreement dated February ●, 2023, between Tevera and Lancaster, including the recitals, schedules and exhibits thereto, as the same may be amended, modified or supplemented in accordance with its terms.

(t) "**Lancaster Amalgamation Resolution**" means the special resolution to be considered and voted upon by the Lancaster Shareholders at the Lancaster Meeting substantially in the form and content of Schedule "C" attached to the Merger Agreement.

(u) "**Lancaster Meeting**" means the special meeting of Lancaster Shareholders to be called to consider and, if thought fit, authorize, approve and adopt the Lancaster Amalgamation Resolution and related matters, and includes any adjournments thereof.

(v) "**Lancaster Share**" means a common share without par value in the capital of Lancaster.

(w) "**Lancaster Shareholders**" means the registered holders of Lancaster Shares immediately prior to the Effective Time and "**Lancaster Shareholder**" means any of the Lancaster Shareholders.

(x) "**Other Party**" means either Lancaster in relation to Tevera, or Tevera in relation to Lancaster.

(y) "**Party**" means a party to this Agreement and "**Parties**" means all of them, collectively.

(z) "**Registrar**" means the Registrar of Companies under the BCBCA.

(aa) "**Tevera Amalgamation Resolution**" means the special resolution to be considered and voted upon by the Tevera Shareholders at the Tevera Meeting substantially in the form and content of Schedule "B" attached to the Merger Agreement.

(bb) "**Tevera Meeting**" means the special meeting of Tevera Shareholders to be called to consider and, if thought fit, authorize, approve and adopt the Tevera Amalgamation Resolution and related matters, and includes any adjournments thereof.

(cc) "**Tevera Share**" means a common share without par value in the capital of Tevera.

(dd) "**Tevera Shareholders**" means the registered holders of Tevera Shares immediately prior to the Effective Time and "**Tevera Shareholder**" means any of the Tevera Shareholders.

Any other capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

2. **Amalgamation.** Subject to the provisions of this Agreement, the Amalgamating Companies hereby agree to amalgamate effective as of the Effective Time under the provisions of the BCBCA and to continue as one company on the terms and conditions hereinafter set out.

3. **Effect of Amalgamation.** As of the Effective Time, subject to the BCBCA:

(a) the Amalgamation of the Amalgamating Companies and their continuance as one corporation will become effective;

(b) the property of each of the Amalgamating Companies will continue to be the property of Amalco;

(c) Amalco will continue to be liable for the obligations of each of the Amalgamating Companies;

(d) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Companies will be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against either of the Amalgamating Companies may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or ruling, order or judgment in favour of or against, either of the Amalgamating Companies may be enforced by or against Amalco; and

(g) the Articles of Amalgamation will be deemed to be the articles of incorporation of Amalco and the Amalgamation Certificate will be deemed to be the certificate of incorporation of Amalco.

4. **Name.** The name of Amalco will be "Lancaster Lithium Inc."

5. **Amalgamation Application and Articles.** The forms of the Amalgamation Application and of the Articles of Amalgamation will, subject to repeal, amendment, alteration or addition under the BCBCA, be in the forms set forth in Appendices A and B attached hereto, respectively.

6. **Termination**. The board of directors of either of the Amalgamating Companies may terminate the Amalgamation and this Agreement at any time prior to the issue of the Amalgamation Certificate notwithstanding the approval by either, or both of, the Lancaster Shareholders and the Tevera Shareholders.

7. **Modifications.** The Parties may, by resolution of their respective directors, assent to any alteration or modification of this Agreement which the Registrar or the Supreme Court of British Columbia may require or which the shareholders of the Amalgamating Companies may direct or approve pursuant to the BCBCA and all alterations or modifications so assented to will be binding upon the Parties.

8. **Fiscal Year.** The fiscal year end of Amalco shall be March 31 of each calendar year.

9. **Business.** There will be no restrictions on the business Amalco may carry on or on the powers it may exercise.

10. **Registered Office.** The mailing and the delivery address of the registered office of Amalco will be at 2569 Marine Drive, West Vancouver, BC V7V 1L5 until otherwise determined.

11. **Records Office.** The mailing and the delivery address of the records office of Amalco will be at 2569 Marine Drive, West Vancouver, BC V7V 1L5 until otherwise determined.

12. **Authorized Capital.** Amalco will be authorized to issue an unlimited number of common shares without par value which shall have the rights, privileges, restrictions and conditions, subject to repeal, amendment, alteration or addition under the BCBCA, set out in the Articles of Amalgamation. No shares of Amalco may be transferred except in compliance with the restrictions set out in the Articles of Amalgamation.

13. **Initial Directors.** The first directors of Amalco, until amended in accordance with the Articles of Amalgamation, shall be the persons whose name and address appear below:

Name	**Address**
Penny White	[redacted]
William White	[redacted]

Heather Williamson	[redacted]
Daniel Kang	[redacted]

Such directors shall hold office until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed.

14. **Officers.** The following persons will hold the offices set opposite their names and will carry out their duties until they are relieved from such offices by the board of directors of Amalco or until they sooner ceases to hold such offices:

Name	**Position(s)**
Penny White	President and Chief Executive Officer
Rick Huang	Chief Financial Officer
Heather Williamson	VP, Corporate Finance and Corporate Secretary

15. **Treatment of Share Capital.** Upon the issuance of the Amalgamation Certificate at the Effective Time, the issued and unissued shares of each of the Amalgamating Companies will be exchanged for Amalco Shares as follows:

(a) all of the unissued shares of each of the Amalgamating Companies will be cancelled;

(b) Lancaster Shareholders (other than Dissenting Lancaster Shareholders) will receive one (1) issued, fully paid and non-assessable Amalco Share for each Lancaster Share held; and

(c) Tevera Shareholders (other than Dissenting Tevera Shareholders) will receive one (1) issued, fully paid and non-assessable Amalco Share for each Tevera Share held.

16. **Share Certificates.** At the Effective Time:

(a) share certificates evidencing the Lancaster Shares will cease to represent any claim upon or interest in Lancaster other than the right to receive Amalco Shares in accordance with Section 15(b);

(b) share certificates evidencing the Tevera Shares will cease to represent any claim upon or interest in Tevera other than the right to receive Amalco Shares in accordance with Section 15(c);

(c) Lancaster Shareholders (other than Dissenting Lancaster Shareholders) will have the right to receive Amalco Shares in accordance with Section 15(b);

(d) Tevera Shareholders (other than Dissenting Tevera Shareholders) will have the right to receive Amalco Shares in accordance with Section 15(c);

(e) Dissenting Lancaster Shareholders shall have the right to receive the fair value, determined in accordance with the BCBCA, of the Lancaster Shares held by them; and

(f) Dissenting Tevera Shareholders shall have the right to receive the fair value, determined in accordance with the BCBCA, of the Tevera Shares held by them.

17. **Capital.** The amount of the capital account at the Effective Time maintained in respect of:

    (a) the Amalco Shares issued to the Lancaster Shareholders pursuant to Section 15(b) will, to the extent permitted by law, be equal to the sum of the paid up capital (as such term is defined in the ITA) of each of the issued and outstanding Lancaster Shares immediately prior to the Amalgamation; and

    (b) the Amalco Shares issued to the Tevera Shareholders pursuant to Section 15(b) will, to the extent permitted by law, be equal to the sum of the paid up capital (as such term is defined in the ITA) of each of the issued and outstanding Tevera Shares immediately prior to the Amalgamation.

18. **Fractional Shares.** No fractional Amalco Shares will be issued by Amalco pursuant to this Agreement. Any exchange or replacement contemplated in Section 15 that results in less than a whole number will be rounded down to the nearest whole number without any payment in lieu of any fractional share.

19. **Lost Certificates.** In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding Lancaster Shares or Tevera Shares that were exchanged pursuant to this Agreement, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Amalco Shares deliverable in accordance with the terms hereof.

20. **Withholding Rights.** Amalco and the Depository will be entitled to deduct and withhold from any consideration otherwise payable to any Lancaster Shareholder or Tevera Shareholder such amounts as Amalco or the Depository determines are required or permitted to be deducted and withheld with respect to such payment under the ITA, or any provision of any other applicable tax law. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Lancaster Shareholder or Tevera Shareholder, as the case may be, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

21. **No Liens.** Any exchange or transfer of securities pursuant to this Agreement will be free and clear of all Liens of third parties of any kind.

22. **Covenants.** Tevera and Lancaster will, on or prior to the Effective Date, jointly file with the Registrar the Amalgamation Application and the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation at the Effective Time upon and subject to the terms and conditions of this Agreement and the Merger Agreement.

23. **Dissenting Lancaster Shareholders.** Lancaster Shares held by Dissenting Lancaster Shareholders (each, a "**Dissenting Lancaster Share**") will not be exchanged for Amalco Shares at the Effective Time in accordance with Section 15(b). Instead, on the Effective Date, each Dissenting Lancaster Shareholder will cease to have any rights as a Lancaster Shareholder other than the right to be paid the fair value in respect of the Dissenting Lancaster Shares in accordance with the provisions of Section 272 of the BCBCA. However, if a Dissenting Lancaster Shareholder withdraws or is deemed to have withdrawn the exercise of its Dissent Rights or otherwise failed to comply with the requirements of the BCBCA or if such Dissenting Lancaster Shareholder's rights as a Lancaster Shareholder are otherwise reinstated, each Dissenting Lancaster Share held by that Dissenting Lancaster Shareholder will thereupon be deemed to have been exchanged for one (1) Amalco Share at the Effective Time in accordance with Section 15(b).

24. **Dissenting Tevera Shareholders.** Tevera Shares held by Dissenting Tevera Shareholders (each, a "**Dissenting Tevera Share**") will not be exchanged for Amalco Shares at the Effective Time in accordance with Section 15(c). Instead, on the Effective Date, each Dissenting Tevera Shareholder will cease to have any rights as a Tevera Shareholder other than the right to be paid the fair value in respect of the Dissenting Tevera Shares in accordance with the provisions of Section 272 of the BCBCA. However, if a Dissenting Tevera Shareholder withdraws or is deemed to have withdrawn the exercise of its Dissent Rights or otherwise failed to comply with the requirements of the BCBCA or if such Dissenting Tevera Shareholder's rights as a Tevera Shareholder are otherwise reinstated, each Dissenting Tevera Share held by that Dissenting Tevera Shareholder will thereupon be deemed to have been exchanged for one (1) Amalco Share at the Effective Time in accordance with Section 15(c).

25. **Non-Resident Shareholders.** Without limiting anything in this Agreement, Amalco will not be required to issue any share in connection with the Amalgamation to any shareholder resident in a jurisdiction other than Canada if the local securities laws of such jurisdiction would make such issuance illegal or require the preparation and filing of a prospectus, the registration of such securities or other applicable requirements and, instead of the consideration to which such shareholder is otherwise entitled under Section 15, all Amalco Shares that such shareholder would have otherwise been entitled to receive at the Effective Time in respect of its Lancaster Shares or Tevera Shares, as the case may be, will instead be delivered to the Escrow Agent. The Escrow Agent will use its best efforts to sell such Amalco Shares as soon as practicable after the Effective Date, on such dates and at such prices as the Escrow Agent may determine in its sole discretion, through one or more brokers with whom the Escrow Agent transacts business. Each such Lancaster Shareholder or Tevera Shareholder, as the case may be, will receive a pro rata share of the cash proceeds from the sale of such Amalco Shares sold by the Escrow Agent. For greater certainty, the Escrow Agent will not be liable to any party if it is unable to effect the sale of any such Amalco Shares at a particular price or at all.

26. **Notice.** Any notice, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement will be given or made in accordance with the terms of the Merger Agreement.

27. **Assignment.** Neither Party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the Other Party.

28. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns (including, for greater certainty, Amalco).

29. **Time of the Essence.** For the purposes of this Agreement time will be of the essence.

30. **Governing Law.** This Agreement will be governed by and construed in accordance with the Laws of the province of British Columbia and the federal Laws of Canada applicable therein.

31. **Entire Agreement.** This Agreement (including, for greater certainty, the Merger Agreement), constitutes the entire agreement and understanding between and among the Parties with respect to the subject matter hereof and the Amalgamation and supersedes any prior agreement, representation or understanding with respect thereto.

32. **Amendment or Waiver.** Subject to any requirements imposed by Law or by any court having jurisdiction, this Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written instrument executed by the Parties. No waiver of any nature, in any one or more instances, will be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

33. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is determined to be void or unenforceable in whole or in part, it will be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision will be severable from this Agreement.

34. **Counterparts and Delivery.** This Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Agreement may also be executed in original or by signature sent and received by electronic transmission and the reproduction of such signature sent and received by way of electronic transmission will be deemed as though such reproduction was an executed original thereof.

35. **Further Assurances.** Each Party agrees that it will promptly furnish to the Other Party such further documents and take or cause to be taken such further actions as may reasonably be required in order to effect this Agreement and the Amalgamation. Each Party agrees to execute and deliver such instruments and documents as the Other Party may reasonably require in order to carry out the intent of this Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first written above.

TEVERA ENERGY CORP.

By:

_____

Rick Huang, CFO

LANCASTER LITHIUM INC.

By:

_____

Penny White, CEO

APPENDIX A

FORM OF AMALGAMATION APPLICATION

Attached hereto.

BC Limited Company

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

BC Registry Services

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

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

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

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

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

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

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

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

- [ ] The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

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

The name of the amalgamating company being adopted is:

Lancaster Lithium Inc.

The incorporation number of that company is: BC1216172

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

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

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

OR

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

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

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

☑ The amalgamation is to take effect at 12:01a.m. Pacific Time on YYYY / MM / DD 2023/03/01 being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on YYYY / MM / DD _____ being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

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

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. Lancaster Lithium Inc.	BC1216172	
2. Tevera Energy Corp.	BC1333736	
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

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

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

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

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

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1. Penny White, CEO (Lancaster Lithium Inc.)	X	
2. Rick Huang, CFO (Tevera Energy Corp.)	X	
3.	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

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

Lancaster Lithium Inc.

B TRANSLATION OF COMPANY NAME

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

C DIRECTOR NAME(S) AND ADDRESS(ES)

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

LAST NAME	FIRST NAME	MIDDLE NAME
White	Penny	

	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
DELIVERY ADDRESS [redacted]	[redacted]	Canada	[redacted]
MAILING ADDRESS [redacted]	[redacted]	Canada	[redacted]

LAST NAME	FIRST NAME	MIDDLE NAME
White	William	

	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
DELIVERY ADDRESS [redacted]	[redacted]	Canada	[redacted]
MAILING ADDRESS [redacted]	[redacted]	Canada	[redacted]

LAST NAME	FIRST NAME	MIDDLE NAME
Williamson	Heather	

	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
DELIVERY ADDRESS [redacted]	[redacted]	Canada	[redacted]
MAILING ADDRESS [redacted]	[redacted]	Canada	[redacted]

LAST NAME	FIRST NAME	MIDDLE NAME
Kang	Daniel	

	PROVINCE/STATE	COUNTRY	POSTAL CODE/ZIP CODE
DELIVERY ADDRESS [redacted]	[redacted]	USA	[redacted]
MAILING ADDRESS [redacted]	[redacted]	USA	[redacted]

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
[redacted]	BC	[redacted]

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
[redacted]	BC	[redacted]

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
[redacted]	BC	[redacted]

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
[redacted]	BC	[redacted]

F AUTHORIZED SHARE STRUCTURE

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

APPENDIX B

ARTICLES OF AMALGAMATION

Attached hereto.

LANCASTER LITHIUM INC.
(the "Company")

ARTICLES

INDEX

Amalgamation Number: BC_____

LANCASTER LITHIUM INC.
(the "Company")

ARTICLES

The Company has as its articles the following articles:

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(a) "board of directors", "directors" and "board" mean the directors or sole director of the Company for the time being;

(b) "*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;

(c) "*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;

(d) "legal personal representative" means the personal or other legal representative of the shareholder;

(e) "public company" means a company that:

(i) is a reporting issuer;

(ii) is a reporting issuer equivalent;

(iii) has registered its securities under the Securities Exchange Act of 1934 of the United States of America;

(iv) has any of its securities, within the meaning of the Securities Act, traded on or through the facilities of a securities exchange; or

(v) has any of its securities, within the meaning of the Securities Act, reported through the facilities of a quotation and trade reporting system.

(f) "reporting issuer" has the same meaning as in the *Securities Act*;

(g) "reporting issuer equivalent" means a corporation that, under the laws of any Canadian jurisdiction other than British Columbia, is a reporting issuer or an equivalent of a reporting issuer;

(h) "registered address" of a shareholder means the shareholder's address as recorded in the central securities register of the Company;

(i) "seal" means the seal of the Company, if any; and

(j) "*Securities Act*" means the *Securities 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.

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

2. B CORPORATION

2.1 General

(a) The purpose of the Company shall include, but is not in any way limited to, or restricted by, the creation of a positive impact on society and the environment, taken as a whole, from the business and operations of the Company, which impact is material in view of the size and nature of the Company's business.

(b) The directors shall, when deciding what is in the best interests of the Company, consider the short-term and the long-term interests of the Company and the interests of the company's shareholders, employees, suppliers, creditors and consumers, as well as the government, the environment, and the community and society in which the company operates (the "**Stakeholders**"), to inform their decisions.

(c) In discharging his or her duties, and in determining what is in the best interests of the Company, each director shall consider all of the Stakeholders but shall not be required to regard the interests of any particular Stakeholder as determinative.

(d) Nothing in this article, express or implied, is intended to create or shall create or grant any right in or for any person other than a shareholder or any cause of action by or for any person other than a shareholder.

(e) Notwithstanding the foregoing, any director is entitled to rely upon the definition of "best interests" as set forth above in enforcing his or her rights hereunder, and under provincial law and such reliance shall not, absent another breach, be construed as a breach of a director's fiduciary duty of care, even in the context of a change in control transaction where, as a result of weighing other Stakeholders' interests, a director determines to accept an offer, between two competing offers, with a lower price per share.

3. SHARES AND SHARE CERTIFICATES

3.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

3.2 Form of Share Certificate

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

3.3 Shareholder Entitled to Certificate or Acknowledgment

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

3.4 Delivery by Mail

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

3.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

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

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

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

3.6 Replacement of Lost, Stolen or Destroyed 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:

(a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

3.7 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.

3.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 3.5, 3.6 or 3.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

3.9 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.

4. ISSUE OF SHARES

4.1 Directors Authorized

Subject to the *Business Corporations Act* and the 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.

4.2 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 procuring or agreeing to procure purchasers for shares of the Company.

4.3 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.

4.4 Conditions of Issue

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

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

  (i) past services performed for the Company;

  (ii) property; or

  (iii) money;

(b) and the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 4.1.

4.5 Share Purchase Warrants, Options 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.

5. SHARE REGISTERS

5.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company or the transfer agent 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.

5.2 Closing Register

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

6. SHARE TRANSFERS

6.1 Registering Transfers

A transfer of a share of the Company must not be registered unless the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) a duly signed instrument of transfer in respect of the share;

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

(c) if a non-transferable written 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; and

(d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

6.2 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.

6.3 Transferor Remains Shareholder

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

6.4 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 acknowledgments deposited with the instrument of transfer:

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

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

6.5 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 acknowledgment of a right to obtain a share certificate for such shares.

6.6 Transfer Fee

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

7. TRANSMISSION OF SHARES

7.1 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.

7.2 Rights of Legal Personal Representative

The legal personal representative 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. This Article 7.2 does not apply in the case of the death of a shareholder with respect to the shares registered in the shareholder's name and the name of another person in joint tenancy.

8. PURCHASE, REDEEM OR OTHERWISE ACQUIRE SHARES

8.1 Company Authorized to Purchase, Redeem or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series, the *Business Corporations Act,* and securities laws and regulations of general application, 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.

8.2 Purchase When Insolvent

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

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

8.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired 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:

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

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

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

9. BORROWING POWERS

The Company, if authorized by the directors, may:

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

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

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

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

10. ALTERATIONS

10.1 Alteration of Authorized Share Structure

Subject to Article 10.2 and the *Business Corporations Act*, the Company may by directors resolution subdivide or consolidate all or any of its unissued, or fully paid issued shares and if applicable, alter its Notice of Articles and, if applicable, Articles, accordingly; and subject to Article 10.2 and the *Business Corporations Act*, the Company may by ordinary resolution:

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

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

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

(d) 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;

(e) alter the identifying name of any of its shares; or

(f) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* where it does not specify by a special resolution;

and, if applicable, alter its Notice of Articles, and if applicable, its Articles, accordingly.

10.2 Special Rights or Restrictions

Subject to the *Business Corporations Act* and in particular those provisions of the Act relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may by ordinary resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Notice of Articles and Articles accordingly.

10.3 Change of Name

The Company may by ordinary resolution or directors resolution, authorize an alteration of its Notice of Articles in order to change its name.

10.4 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.

11. MEETINGS OF SHAREHOLDERS

11.1 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.

11.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent in writing by 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 11.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

11.3 Calling of Meetings of Shareholders

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

11.4 Notice for Meetings of Shareholders

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

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

(b) otherwise, 10 days.

11.5 Notice of Resolution to Which Shareholders May Dissent

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

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

(b) otherwise, 10 days.

11.6 Record Date for Notice

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

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

(b) otherwise, 10 days.

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

11.7 Record Date for Voting

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

11.8 Failure to Give Notice and Waiver of Notice

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

11.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 12.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

  (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

  (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

12. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

12.1 Special Business

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

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

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

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

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

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

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

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

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

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

(ix) 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.

12.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is 2/3 of the votes cast on the resolution.

12.3 Quorum

Subject to the special rights or 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 shareholder present in person (or, being a corporation, partnership, trust or other non-individual legal entity represented in accordance with the provisions of the *Business Corporations Act),* or by proxy holding not less than one voting share of the Company entitled to be voted at the meeting.

12.4 One Shareholder May Constitute Quorum

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

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

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

12.5 Other Persons May Attend

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

12.6 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.

12.7 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:

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

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

12.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 12.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting shall be deemed to constitute a quorum.

12.9 Chair

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

(a) the chair of the board, if any; or

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

12.10 Election of Alternate Chair

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

12.11 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.

12.12 Notice of Adjourned Meeting

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

12.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act,* every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

12.14 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 12.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

12.15 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.

12.16 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.

12.17 Manner of Taking Poll

Subject to Article 12.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

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

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

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

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

12.18 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.

12.19 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 the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

12.20 Casting of Votes

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

12.21 Demand for Poll

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

12.22 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.

12.23 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 them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

13. VOTES OF SHAREHOLDERS

13.1 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 13.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

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

13.2 Votes of Persons in Representative Capacity

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

13.3 Votes by Joint Holders

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

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

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

13.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 13.3, deemed to be joint shareholders registered in respect of that share.

13.5 Representative of a Corporate Shareholder

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

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

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

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

(b) if a representative is appointed under this Article 13.5:

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

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

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

13.6 Proxy Provisions Do Not Apply to All Companies

Articles 13.7 to 13.15 do 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.

13.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders 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 proxy.

13.8 Alternate Proxy Holders

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

13.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if.

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 13.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(c) or the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to

vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(d) the Company is a public company.

13.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

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

(b) unless the notice provides otherwise, be provided, at the meeting or any adjourned meeting, to the chair of the meeting or adjourned meeting or to a person designated by the chair of the meeting or the adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting.

13.11 Validity of Proxy Vote

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

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

(b) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given, has been taken.

13.12 Form of Proxy

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

COMPANY NAME
(the "Company")

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

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

_____
Signed *[month, day, year]*

_____

[Signature of shareholder]

_____

[Name of shareholder – printed]

13.13 Revocation of Proxy

Subject to Article 13.14, every proxy may be revoked by an instrument in writing that is received:

(a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given, has been taken.

13.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 13.13 must be signed as follows:

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

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 13.5.

13.15 Production of Evidence of Authority to Vote

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

14. DIRECTORS

14.1 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 15.8, is set at:

(a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;

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

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

  (ii) the number of directors set under Article 15.4;

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

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

(iii) the number of directors set under Article 15.4.

14.2 Change in Number of Directors

If the number of directors is set under Articles 14.1(b)(i) or 14.1(c)(i):

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

(b) 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, subject to Article 15.8, may appoint, directors to fill those vacancies.

14.3 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.

14.4 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.

14.5 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.

14.6 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.

14.7 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.

14.8 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.

15. ELECTION AND REMOVAL OF DIRECTORS

15.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 11.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors set by such resolution or for the time being set under these Articles; and

(b) all directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

15.2 Consent to be a Director

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

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

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

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

15.3 Failure to Elect or Appoint Directors

If:

(a) the Company fails to hold an annual general meeting, or all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 11.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act;* or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 11.2, to elect or appoint any directors; then each director then in office continues to hold office until the earlier of:

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

(ii) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

15.4 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.

15.5 Directors May Fill Casual Vacancies

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

15.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors. If the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may 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.

15.7 Shareholders May Fill Vacancies

The shareholders may elect or appoint additional directors to the board of directors by ordinary resolution.

15.8 Additional Directors

Notwithstanding Articles 14.1 and 14.2, between annual general meetings or unanimous resolutions contemplated by Article 11.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 15.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 15.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 15.1(a), but is eligible for re-election or re-appointment. If the appointment or election of such directors is made as an additional director, the number of directors is deemed increased accordingly.

15.9 Ceasing to be a Director

A director ceases to be a director when:

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

(b) the director dies;

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

(d) the director is removed from office pursuant to Articles 15.10 or 15.11.

15.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by ordinary 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.

15.11 Removal of Director by Directors

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

16. ALTERNATE DIRECTORS

16.1 Appointment of Alternate Director

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

16.2 Notice of Meetings

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

16.3 Alternate for More than One Director Attending Meetings

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

(a) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(b) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

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

(d) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

16.4 Consent Resolutions

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

16.5 Alternate Director an Agent

Every alternate director is deemed to be the agent of his or her appointor.

16.6 Revocation or Amendment of Appointment of Alternate Director

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

16.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(a) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(b) the alternate director dies;

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

(d) the alternate director ceases to be qualified to act as a director; or

(e) the term of his appointment expires, or his or her appointor revokes the appointment of the alternate director.

16.8 Remuneration and Expenses of Alternate Director

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

17. POWERS AND DUTIES OF DIRECTORS

17.1 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.

17.2 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.

17.3 Setting Remuneration of Auditor

The directors may set the remuneration of the Company's auditor from time to time without shareholder approval.

18. DISCLOSURE OF INTEREST OF DIRECTORS AND OFFICERS

18.1 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.*

18.2 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.

18.3 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.

18.4 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.*

18.5 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.

18.6 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.

18.7 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.

18.8 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.

19. PROCEEDINGS OF DIRECTORS

19.1 Meetings of Directors

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

19.2 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 has a second or casting vote.

19.3 Chair of Meetings

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

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

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

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

(i) 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;

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

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

19.4 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 19.4 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.

19.5 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.

19.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 19.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 25.1 or orally or by telephone.

19.7 When Notice Not Required

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

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director or alternate director, as the case may be, has waived notice of the meeting.

19.8 Meeting Valid Despite Failure to Give Notice

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

19.9 Waiver of Notice of Meetings

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

19.10 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 the two (2) directors in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

19.11 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.

19.12 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 entitled 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 directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be 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 consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 19.2 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

20. COMMITTEES

20.1 Appointment and Powers of Executive Committee

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

(a) the power to fill vacancies in the board of directors;

(b) the power to remove directors;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

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

20.2 Appointment and Powers of Other Committee

The directors may, by resolution:

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

(b) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

  (i) the power to fill vacancies in the board of directors;

  (ii) the power to remove a director;

  (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

  (iv) the power to appoint or remove officers appointed by the directors; and

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

20.3 Obligations of Committees

Any committee appointed under Article 20.1 or 20.2, in the exercise of the powers delegated to it, must:

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

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

20.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 20.1 or 20.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

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

(c) fill vacancies in the committee.

20.5 Committee Meetings

Subject to Article 20.3 and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 20.1 or 20.2:

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

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

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

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

21. OFFICERS

21.1 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.

21.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

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

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

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

21.3 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.

21.4 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 thinks 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.

22. INDEMNIFICATION

22.1 Definitions

In this Article 22:

(a) "eligible party", in relation to a company, means an individual who:

(i) is or was a director, alternate director or officer of the Company;

(ii) is or was a director, alternate director or officer of another corporation:

(A) at a time when the corporation is or was an affiliate of the Company, or

(B) at the request of the Company; or

(v) at the request of the Company, is or was, or 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;

and includes, except in the definition of "eligible proceeding", and s. 163(1)(c) and (d) and s. 165 of the *Business Corporations Act*, the heirs and personal or other legal representatives of that individual;

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

(c) "eligible proceeding" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director or officer of, or holding or having held a position equivalent to that of a director, alternative director or officer of, the Company or an affiliate of the Company:

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

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

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

22.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act,* the Company must indemnify each eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be

liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 22.2.

22.3 Indemnification of Other Persons

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

22.4 Non-Compliance with *Business Corporations Act*

The failure of an eligible party 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.

22.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any eligible party (or his or her heirs or legal personal representatives) who:

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

(b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as an eligible party.

23. DIVIDENDS

23.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 23 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

23.2 Declaration of Dividends

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

23.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 23.2.

23.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

23.5 Manner of Paying Dividend

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

23.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 23.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

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

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

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

23.7 When Dividend Payable

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

23.8 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.

23.9 Receipt by Joint Shareholders

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

23.10 Dividend Bears No Interest

No dividend bears interest against the Company.

23.11 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.

23.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the 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.

23.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

24. ACCOUNTING, RECORDS AND REPORTS

24.1 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.*

24.2 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.

25. NOTICES

25.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

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

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

  (ii) 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;

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

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

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

  (ii) 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;

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

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or

(e) physical delivery to the intended recipient.

25.2 Deemed Receipt of Mailing

A notice, statement, report or other record that is:

(a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 25.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) faxed to a person to the fax number provided by that person, referred to in Article 25.1, is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(c) e-mailed to a person to the e-mail address provided by that person referred to in Article 25.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

25.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other person acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was addressed as required by Article 25.1, prepaid and mailed or otherwise sent as permitted by Article 25.1, is conclusive evidence of that fact.

25.4 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.

25.5 Notice to Legal Representative and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) 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

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

(b) if an address referred to in paragraph (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.

25.6 Undelivered Notice

If on two consecutive occasions a notice, statement, report or other record is sent to a shareholder pursuant to Article 25.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

26. SEAL

26.1 Who May Attest Seal

Except as provided in Articles 26.2 and 26.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

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

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

26.2 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 26.1, the impression of the seal may be attested by the signature of any director or officer, or the signature of any other person as may be determined by the directors.

26.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

27. PROHIBITIONS

27.1 Definitions

In this Article 27:

(a) "designated security" means:

(i) a voting security of the Company;

(ii) 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

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

(b) "security" has the meaning assigned in the *Securities Act*;

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

(i) is not a debt security, and

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

28. CHANGE OF REGISTERED AND RECORDS OFFICE

The Company may appoint or change its registered and records offices, or either of them, and the agent responsible therefore, at any time by resolution of the directors. After the appointment of the first registered or records office agent, such agent may terminate its appointment pursuant to the *Business Corporations Act.*

SCHEDULE "B"

TEVERA AMALGAMATION RESOLUTION

This resolution must be approved by 66⅔% of the votes cast by the shareholders of Tevera Energy Corp. (the "**Company**") who vote in person or by proxy in respect of this resolution at the special meeting of the registered holders of common shares of the Company, or any written consent in lieu thereof.

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation (the "**Amalgamation**") of the Company with Lancaster Lithium Inc. ("**Lancaster**"), pursuant to the merger agreement dated February 15, 2023, between the Company and Lancaster (the "**Merger Agreement**"), is hereby approved.

2. The entering into, and the execution and delivery of, the amalgamation agreement between the Company and Lancaster (the "**Amalgamation Agreement**"), in substantially in the form attached as a schedule to the Merger Agreement, is hereby approved.

3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company may, in its sole discretion and without further approval of the shareholders of the Company:

    (a) amend the Amalgamation Agreement or the Merger Agreement to the extent permitted by the Merger Agreement; and

    (b) subject to compliance with the terms of the Merger Agreement, not proceed with the Amalgamation.

4. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to prepare, execute and deliver all documentation that may be appropriate, necessary or desirable to give effect to these resolutions

SCHEDULE "C"

LANCASTER AMALGAMATION RESOLUTION

This resolution must be approved by 66⅔% of the votes cast by the shareholders of Lancaster Lithium Inc. (the "**Company**") who vote in person or by proxy in respect of this resolution at the special meeting of the registered holders of common shares of the Company, or any written consent in lieu thereof.

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation (the "**Amalgamation**") of the Company with Tevera Energy Corp. ("**Tevera**"), pursuant to the merger agreement dated February 15, 2023, between the Company and Tevera (the "**Merger Agreement**"), is hereby approved.

2. The entering into, and the execution and delivery of, the amalgamation agreement between the Company and Tevera (the "**Amalgamation Agreement**"), in substantially in the form attached as a schedule to the Merger Agreement, is hereby approved.

3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company may, in its sole discretion and without further approval of the shareholders of the Company:

    (c) amend the Amalgamation Agreement or the Merger Agreement to the extent permitted by the Merger Agreement; and

    (d) subject to compliance with the terms of the Merger Agreement, not proceed with the Amalgamation.

4. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to prepare, execute and deliver all documentation that may be appropriate, necessary or desirable to give effect to these resolutions.

SCHEDULE “D”

TEVERA DISCLOSURE LETTER

Attached hereto.

TEVERA ENERGY CORP.

PRIVATE, PRIVILEGED & CONFIDENTIAL

February 15, 2023

Lancaster Lithium Inc.
2569 Marine Drive
West Vancouver, BC V7V 1L5

Dear Sirs/Mesdames:

Re: Merger Agreement dated February 15, 2023 (the "Merger Agreement") between Lancaster Lithium Inc. ("Lancaster") and Tevera Energy Corp. ("Tevera")

This letter, together with the attached Schedule "A", constitutes the "Tevera Disclosure Letter" as defined in the Merger Agreement. The numbering of the attached Schedule "A" corresponds to the same sections in the Merger Agreement. For greater clarity, any introductory language and headings in this letter are inserted for convenience of reference only and will not create or be deemed to create a different standard for disclosure than the language set forth in the Merger Agreement. Information disclosed in any schedule to this letter will be deemed disclosed with respect to such other sections of the Merger Agreement or this letter to which such written information, on its face, would obviously pertain in light of the form and substance of the disclosure made.

The purpose of this letter is to disclose to Lancaster certain information and to disclose the qualifications, modifications or exceptions to certain representations, warranties and covenants of Tevera contained in the Merger Agreement. This letter constitutes an integral part of the Merger Agreement. No item in this letter relating to any possible breach or violation of any agreement, law or regulation will be construed as an admission or indication that any such breach or violation exists or has actually occurred, and nothing in this letter constitutes an admission of any liability or obligation of Tevera to any third party or will confer or give to any third party any remedy, claim, liability, reimbursement, cause of action, or other right. This letter is qualified in its entirety by reference to the provisions of the Merger Agreement, and is not intended to constitute, and will not be construed as constituting, any representation, warranty, undertaking, assurance, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the Merger Agreement. The inclusion of any item in this letter will not be construed as an admission or opinion by Tevera of the materiality of such item.

All capitalized terms used in this letter will have the meanings attributed thereto in the Merger Agreement, unless otherwise stated, and all references to dollars, unless otherwise specifically indicated, are to Canadian dollars. This letter will be governed by and construed in all respects in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

This letter may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties hereto shall be entitled to rely upon delivery of an executed electronic version of this letter, and such executed electronic version shall be legally effective to create a valid and binding agreement between the parties hereto.

[remainder of page left intentionally blank]

Tevera Energy Corp.

By: */s/"Rick Huang"*
Name: Rick Huang
Title: CFO

We hereby acknowledge receipt and accept the contents of this letter this 15th day of February, 2023.

Lancaster Lithium Inc.

By: */s/"Penny White"*
Name: Penny White
Title: CEO

SCHEDULE "A"

Section Reference	Disclosure
Section 1.1(yy) – **"Material Contract"**	[redacted]
Section 3.2(r)	[redacted]
Section 3.2(s)	[redacted]
Section 3.2(aa)	[redacted]

1.

SCHEDULE “E”

LANCASTER DISCLOSURE LETTER

Attached hereto.

PRIVATE, PRIVILEGED & CONFIDENTIAL

February 15, 2023

Tevera Energy Corp.
2569 Marine Drive
West Vancouver, BC V7V 1L5

Dear Sirs/Mesdames:

Re: Merger Agreement dated February 15, 2023 (the "Merger Agreement") between Lancaster Lithium Inc. ("Lancaster") and Tevera Energy Corp. ("Tevera")

This letter, together with the attached Schedule "A", constitutes the "Lancaster Disclosure Letter" as defined in the Merger Agreement. The numbering of the attached Schedule "A" corresponds to the same sections in the Merger Agreement. For greater clarity, any introductory language and headings in this letter are inserted for convenience of reference only and will not create or be deemed to create a different standard for disclosure than the language set forth in the Merger Agreement. Information disclosed in any schedule to this letter will be deemed disclosed with respect to such other sections of the Merger Agreement or this letter to which such written information, on its face, would obviously pertain in light of the form and substance of the disclosure made.

The purpose of this letter is to disclose to Tevera certain information and to disclose the qualifications, modifications or exceptions to certain representations, warranties and covenants of Lancaster contained in the Merger Agreement. This letter constitutes an integral part of the Merger Agreement. No item in this letter relating to any possible breach or violation of any agreement, law or regulation will be construed as an admission or indication that any such breach or violation exists or has actually occurred, and nothing in this letter constitutes an admission of any liability or obligation of Lancaster to any third party or will confer or give to any third party any remedy, claim, liability, reimbursement, cause of action, or other right. This letter is qualified in its entirety by reference to the provisions of the Merger Agreement, and is not intended to constitute, and will not be construed as constituting, any representation, warranty, undertaking, assurance, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the Merger Agreement. The inclusion of any item in this letter will not be construed as an admission or opinion by Lancaster of the materiality of such item.

All capitalized terms used in this letter will have the meanings attributed thereto in the Merger Agreement, unless otherwise stated, and all references to dollars, unless otherwise specifically indicated, are to Canadian dollars. This letter will be governed by and construed in all respects in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

This letter may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties hereto shall be entitled to rely upon delivery of an executed electronic version of this letter, and such executed electronic version shall be legally effective to create a valid and binding agreement between the parties hereto.

[remainder of page left intentionally blank]

Lancaster Lithium Inc.

By: */s/"Penny White"*
Name: Penny White
Title: CEO

We hereby acknowledge receipt and accept the contents of this letter this 15th day of February, 2023.

Tevera Energy Corp.

By: */s/"Rick Huang"*
Name: Rick Huang
Title: CFO

SCHEDULE "A"

Section Reference	Disclosure
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

SCHEDULE "F"

RESTRICTED LANCASTER SHARES

Registration Particulars	Number of Lancaster Shares
CDS & Co.	6,000,000

All of the foregoing Lancaster Shares are subject to the following restrictions:

Date	Percentage of Lancaster Shares Released
On the date the Lancaster Shares are listed on a Canadian exchange (the "**Listing Date**")	20%
30 days after the Listing Date	20%
60 days after the Listing Date	20%
90 days after the Listing Date	20%
120 days after the Listing Date	20%

SCHEDULE "G"

RESTRICTED TEVERA SHARES

Registration Particulars	Number of Tevera Shares
CDS & Co.	3,061,000[1]
Other	1,152,999[1]
CDS & Co.	1,978,000[2]
Other	230,000[2]
Fidelity Clearing Canada ULC	571,432[3]
Other	587,142[4]
Total	**7,580,573**

(1) Issued on March 11, 2022.
(2) Issued on March 28, 2022.
(3) Issued on April 5, 2022.
(4) Issued on January 30, 2023.

All of the foregoing Tevera Shares are subject to the following restrictions:

Date	Percentage of Tevera Shares Released
On the date the Tevera Shares are listed on a Canadian exchange (the "**Listing Date**")	20%
30 days after the Listing Date	20%
60 days after the Listing Date	20%
90 days after the Listing Date	20%
120 days after the Listing Date	20%