

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 5th day of June, 2023.

AMONG:

LEVEL 14 VENTURES LTD., a company incorporated under the laws of the Province of British Columbia ("**LVL**")

AND:

KOBE RESOURCES LTD., a company incorporated under the laws of the Province of British Columbia ("**Kobe**")

AND:

GREEN MOUNTAIN RESOURCES LTD. (formerly 1246931 B.C. Ltd.), a company incorporated under the laws of the Province of British Columbia ("**GMR**")

WHEREAS on May 25, 2023, the Parties entered into an arrangement agreement to effect a reorganization transaction by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Parties now wishes to amend and restate the arrangement agreement on the terms and conditions set out in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the other Parties, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings, respectively:

"Agreement" and **"Arrangement Agreement"** means this arrangement agreement entered into among the Parties as first referenced above, including Exhibit A hereto and all amendments made hereto;

"Arrangement" means an arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order;

"Arrangement Filings" means the records and information provided to the Registrar under Subsection 292(a) of the BCBCA, together with a copy of the entered Final Order;

"Arrangement Resolution" means the special resolution of LVL Shareholders to be considered, and if deemed advisable, passed at the Meeting;

"Authority" means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

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

“Business Day” means a day which is not a Saturday, Sunday or a day when commercial banks are not open for in person business in Vancouver, British Columbia;

“Circular” means the management information circular of LVL containing among other things, disclosure in respect of the Arrangement and prospectus level disclosure in respect of the LVL Subsidiaries following completion of the Arrangement, together with all appendices, distributed by LVL to the LVL Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of this Agreement, or otherwise as required by applicable Law;

“Court” means the Supreme Court of British Columbia;

“Dissent Right” has the meaning attributed to that term in Section 4.1 in the Plan of Arrangement;

“Effective Date” means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

“Effective Time” means 12:01 a.m., on the Effective Date;

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

“Final Order” means the order made after application to the Court pursuant to Section 291 of the BCBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

“GMR” means Green Mountain Resources Ltd. (formerly 1246931 B.C. Ltd.), a company incorporated under the laws of the Province of British Columbia;

“GMR Common Shares” means the common shares in the authorized share structure of GMR;

“Interim Order” means the order made after application to the Court pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

“Kobe” means Kobe Resources Ltd., a company incorporated under the laws of the Province of British Columbia;

“Kobe Common Shares” means the common shares in the authorized share structure of Kobe;

“Meeting” means the annual general and special meeting of LVL Shareholders to be held on June 22, 2023 and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve, among other matters, the Arrangement Resolution;

“Laws” means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**LVL**” means Level 14 Ventures Ltd., a company incorporated under the laws of the Province of British Columbia;

“**LVL Common Shares**” means the common shares in the authorized share structure of LVL;

“**LVL Shareholders**” means the holders of LVL Common Shares;

“**LVL Subsidiaries**” means collectively GMR and Kobe;

“**LVL Warrants**” means common share purchase warrants of LVL, with each such warrant exercisable to acquire one (1) LVL Common Share at an exercise price of \$0.10 per LVL Common Share until five (5) years from the respective LVL Warrant issue date;

“**LVL Options**” means stock options to purchase common shares in the capital of LVL issued pursuant to LVL’s shareholder equity plan;

“**LVL Option Holder**” means a holder of one or more LVL Options;

“**Outside Date**” means July 30, 2023;

“**Parties**” means, collectively, LVL and each of the LVL Subsidiaries, and “**Party**” means any one of them;

“**Plan of Arrangement**” means the plan of arrangement set out as Exhibit A hereto as the same may be amended from time to time in accordance with the terms thereof and hereof;

“**Registrar**” means the Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;

“**Representative**” means any director, officer, employee, agent, advisor or consultant of any Party;

“**Section 3(a)(10) Exemption**” has the meaning ascribed thereto in Section 2.7;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Legislation**” means the Securities Act and the equivalent law in the other applicable provinces and territories of Canada, and the published policies, instruments, rules, judgments, orders and decisions of any Authority administering those statutes;

“**Tax Act**” means the *Income Tax Act* (Canada); and

“**U.S. Securities Act**” means the United States Securities Act of 1933.

1.2 Exhibits

Exhibit A - Plan of Arrangement

1.3 Construction

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to “herein”, “hereby”, “hereunder”, “hereof” and similar expressions are references to this Agreement and not to any particular Article, Section, Subsection or Exhibit;
- (b) references to an “Article”, “Section”, “Subsection” or “Exhibit” are references to an Article, Section, Subsection or Exhibit of or to this Agreement;
- (c) words importing the singular shall include the plural and *vice versa*, words importing gender shall include the masculine, feminine and neuter genders, and references to a “person” or “persons” shall include individuals, corporations, partnerships, associations, trusts, bodies politic and other entities, all as may be applicable in the context;

- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the word “including”, when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under International Financial Reporting Standards and all determinations of an accounting nature shall be made in a manner consistent with International Financial Reporting Standards; and
- (g) a reference to a statute or code includes every rule and regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code, rule or regulation.

1.4 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.

1.5 Date for Any Action; Computation of Time

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, then such action will be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending, if the last day of the period is (i) a Business Day, then at 4:30 pm (Vancouver Time) on the last day of the period; and (ii) is not a Business Day, then at 4:30 pm (Vancouver Time) on the next Business Day.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

- (a) LVL and the LVL Subsidiaries agree to effect the Arrangement pursuant to the provisions of section 288 of the BCBCA on the terms and subject to the conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement (as amended or varied from time to time).
- (b) The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective commencing at the Effective Time immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

2.2 Commitment to Effect Arrangement

Subject to the satisfaction of the terms and conditions contained in this Agreement, LVL and the LVL Subsidiaries shall each use their commercially reasonable efforts to do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms, including by making the Arrangement Filings at the appropriate time and in the appropriate order.

2.3 Implementation Steps

- (a) LVL covenants and agrees that, subject to the terms of this Agreement, it will promptly:

- (i) make an application for a hearing before the Court pursuant to Section 291 of the BCBCA, seeking the Interim Order;
 - (ii) proceed with such application and diligently pursue obtaining the Interim Order;
 - (iii) as the sole holder of each of the LVL Subsidiaries, approve the Arrangement by consent resolutions of each LVL Subsidiary;
 - (iv) lawfully convene and hold the Meeting in accordance with the Interim Order, LVL's notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued, for the purpose of having the LVL Shareholders consider the Arrangement Resolution;
 - (v) take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the LVL Shareholders;
 - (vi) subject to obtaining such approvals as are required by the Interim Order, as soon as reasonably practicable after the Meeting, make an application to the Court pursuant to Section 291 of the BCBCA for the Final Order;
 - (vii) proceed with such application and diligently pursue obtaining the Final Order; and
 - (viii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps necessary or desirable to give effect to the Arrangement, including filing the Arrangement Filings with the Registrar by such times and in such order as is necessary to effect the Plan of Arrangement in accordance with its terms.
- (b) The LVL Subsidiaries covenant and agree that, subject to the terms of this Agreement, it will promptly:
- (i) cooperate and assist LVL in seeking the Interim Order and the Final Order; and
 - (ii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 of this Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions necessary or desirable to give effect to the Arrangement.

2.4 Interim Order

The application referred to in Section 2.3(a)(i) shall, unless LVL and the LVL Subsidiaries agree otherwise, include a request that the Interim Order provide, among other things:

- (a) that the securities of LVL for which holders shall be entitled to vote on the Arrangement Resolution at the Meeting shall be the LVL Common Shares;
- (b) for a record date, for the purposes of determining the LVL Shareholders entitled to receive notice of and vote at the Meeting, of not later than the date of issue of the Initial Order;
- (c) that the Meeting may be adjourned or postponed from time to time by LVL without the need for additional approval by the Court;

- (d) that, except as required by Law or subsequently ordered by the Court, the record date, for the LVL Shareholders entitled to receive notice of and to vote at the Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Meeting;
- (e) the LVL Shareholders shall be entitled to vote on the Arrangement Resolution, with each LVL Shareholder being entitled to one vote for each LVL Common Share held by such holder, such vote to be conducted by ballot;
- (f) the requisite majority for the approval of the Arrangement Resolution shall be two-thirds of the votes cast by the LVL Shareholders present in person or by proxy at the Meeting;
- (g) that in all other respects, the terms, conditions and restrictions of LVL's constating documents, including quorum requirements with respect to meeting of LVL Shareholders and other matters, shall apply with respect to the Meeting;
- (h) for the grant of the Dissent Rights to the LVL Shareholders who are registered holders of LVL Common Shares, as set forth in the Plan of Arrangement; and
- (i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

2.5 Information Circular and Meetings

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order and applicable Laws:

- (a) LVL shall:
 - (i) prepare the Circular together with any other documents required by the BCBCA or any other applicable Laws in connection with the approval of the Arrangement Resolution by the LVL Shareholders at the Meeting; and
 - (ii) subject to the Interim Order, cause the notice of the Meeting and the Circular to be: (A) sent to the LVL Shareholders in compliance with the BCBCA, LVL's articles and the abridged timing requirements contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and (B) filed with one or more Authorities as required by the Interim Order and applicable Laws, including on the System for Electronic Document and Retrieval (SEDAR) for the benefit of the public and the Canadian securities regulatory authorities, pursuant to and in accordance with the Interim Order and applicable Securities Legislation.
- (b) The LVL Subsidiaries shall cooperate in the preparation, filing and mailing of the Circular.
- (c) LVL and the LVL Subsidiaries shall cooperate with each other in the preparation, filing and dissemination of any: (i) required supplement or amendment to the Circular or such other document, as the case may be; and (ii) related news release or other document necessary or desirable in connection therewith.

2.6 Withholding Taxes

- (a) LVL and the LVL Subsidiaries, as the case may be, will be entitled to deduct and withhold from any consideration otherwise payable to any LVL Shareholder under the Plan of Arrangement (including any payment to LVL Shareholders exercising Dissent Rights) such amounts as LVL or the LVL Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by LVL or the LVL Subsidiaries, as the case may be.

- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of LVL or the LVL Subsidiaries, as the case may be.

2.7 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all securities of LVL and the LVL Subsidiaries to be issued pursuant to the Arrangement will be issued and exchanged in accordance with the Plan of Arrangement in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (the “**Section 3(a)(10) Exemption**”). In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption based on the Court’s approval of the Arrangement prior to the hearing of the Court required to approve the Arrangement;
- (c) the Court will be invited to satisfy itself and find, prior to approving the Arrangement, that the Arrangement is fair and reasonable, both procedurally and substantively, to the security holders of LVL;
- (d) the Parties will ensure that each securityholder of LVL entitled to receive securities pursuant to the Arrangement will be given adequate notice advising such securityholder of LVL of his or her right to attend the hearing of the Court and provide each with sufficient information necessary for him or her to exercise that right;
- (e) the Interim Order will specify that each securityholder of LVL will have the right to appear before the Court so long as they enter an appearance within a reasonable time; and
- (f) the Final Order shall include statements substantially to the following effect:

“The terms and conditions of the Plan of Arrangement are procedurally and substantially fair to the securityholders of LVL and are hereby approved by the Court, This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance of securities pursuant to the Plan of Arrangement”.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representations and Warranties of LVL and the LVL Subsidiaries

LVL and each of the LVL Subsidiaries represent and warrant to each other Party as follows and acknowledges that the other Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing

corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound;

- (c) subject to Court proceedings related to the Interim Order and the Final Order, there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it; and
- (e) subject to receipt of the LVL Shareholders' approval of the Arrangement and receipt of the Final Order, it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it.

3.2 Representations and Warranties of LVL

LVL represents and warrants to and in favour of the LVL Subsidiaries as follows, and acknowledges that the LVL Subsidiaries are relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of LVL consists of an unlimited number of LVL Common Shares, of which 91,515,501 LVL Common Shares are issued and outstanding as of the date of this Agreement as fully-paid and non-assessable;
- (b) at the date hereof, no Person holds any securities convertible into LVL Common Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued LVL Common Shares, other than: (i) the holders of LVL Warrants to acquire, in aggregate, 7,875,000 LVL Common Shares; and (ii) the holders of LVL Options to acquire, in aggregate, 27,166,000 LVL Common Shares; and
- (c) LVL owns all of the issued and outstanding securities of each of the LVL Subsidiaries beneficially and of record and upon completion of the Arrangement, the LVL Shareholders shall have good and marketable title (subject to applicable law) to such securities (as they exist immediately following closing of the Arrangement), free and clear of all Encumbrances.

3.3 Representations and Warranties of LVL Subsidiaries

Each of the LVL Subsidiaries represents and warrants to and in favour of LVL as follows, and acknowledges that LVL is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of each Subsidiary consists of an unlimited number of common shares, of which: (i) one (1) Kobe Common Share is issued and outstanding as of the date of this Agreement as fully-paid and non-assessable; and (ii) 108,334 GMR Common Shares are issued and outstanding as of the date of this Agreement as fully-paid and non-assessable; and
- (b) at the date hereof, no person holds any securities convertible into common shares of a LVL Subsidiary or any other securities of a LVL Subsidiary, or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued common shares of a LVL Subsidiary.

3.4 Survival of Representations and Warranties

The representations and warranties of each of the Parties contained herein will not survive the completion of this Arrangement and will expire and be terminated on the earlier of: (i) the termination of this Agreement in accordance with its terms; and (ii) the Effective Time.

ARTICLE 4 COVENANTS

4.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, LVL and each of the LVL Subsidiaries will use their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Arrangement, including using commercially reasonable efforts:

- (a) to cause the Plan of Arrangement to become effective on or before July 30, 2023;
- (b) to perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement;
- (c) to cause each of the conditions precedent set forth in Article 5, which are within its control, to be satisfied on or prior to July 30, 2023;
- (d) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (e) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (f) to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Arrangement.

4.2 Indemnification

Each Party covenants and agrees to indemnify and save harmless the other Party from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such Party or any of its Representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

- (a) any misrepresentation or alleged misrepresentation in any information included in the Circular that is provided by the other Party for the purpose of inclusion in the Circular; and
- (b) any order made, or any inquiry, investigation or proceeding pursuant to any Securities Legislation, or by any Authority, based on any misrepresentation or any alleged misrepresentation in any information provided by the other Party for the purpose of inclusion in the Circular.

4.3 Covenants of LVL

LVL hereby covenants and agrees with each of the LVL Subsidiaries that it will:

- (a) until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;

- (b) apply to the Court for the Interim Order;
- (c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, the Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable Laws, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by applicable Laws;
- (d) in a timely and expeditious manner, file the Circular in all jurisdictions where the same is required to be filed by it and mail the same to LVL Shareholders, all pursuant to and in accordance with the Interim Order and applicable Laws;
- (e) ensure that the information set forth in the Circular relating to LVL and the LVL Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;
- (f) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of LVL Subsidiaries:
 - (i) issue any additional LVL Common Shares or other securities of LVL except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
 - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any LVL Common Shares or other securities of LVL; or
 - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder;
- (g) prior to the Effective Date, make application to the applicable regulatory authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and
- (h) perform the obligations required to be performed by it under this Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including using commercially reasonable efforts to obtain:
 - (i) the approval of the Arrangement Resolution;
 - (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the LVL Shareholders), the Final Order;
 - (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
 - (iv) satisfaction of the conditions precedent referred to in Article 5.

4.4 Covenants of LVL Subsidiaries

Each LVL Subsidiary hereby covenants and agrees with LVL that it will:

- (a) until the earlier of (i) Effective Date; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) cooperate with and support LVL in its application for the Interim Order and preparation of the Circular;
- (c) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of LVL:
 - (i) issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
 - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or
 - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder; and
- (d) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including using commercially reasonable efforts to obtain:
 - (i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
 - (ii) satisfaction of the conditions precedent referred to in Article 5.

4.5 Interim Order

As soon as practicable after the date hereof, LVL shall apply to the Court for the Interim Order providing for, among other things, the calling and holding of the Meeting.

4.6 Final Order

If the Interim Order and all securityholder approvals required in respect of the Plan of Arrangement are obtained, LVL shall promptly thereafter take the necessary steps to submit the Plan of Arrangement and the final Circular to the Court and apply for the Final Order in such fashion as the Court may direct, and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 5 hereof, the Parties shall complete the Plan of Arrangement on the Effective Date in accordance with the terms thereof and pursuant to the Final Order.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and otherwise to give effect to the Plan of Arrangement shall be subject to the satisfaction, or mutual waiver in writing, of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to LVL and each of the LVL Subsidiaries, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;

- (b) the Arrangement Resolution shall have been approved by the required number of votes cast by LVL Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of LVL, applicable Laws and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the shareholders of each of the LVL Subsidiaries to the extent required by, and in accordance with applicable Laws and the constating documents of each of the Level Subsidiaries;
- (d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than July 30, 2023 or such later date as the Parties may agree;
- (e) the Arrangement Filings shall be in a form and substance satisfactory to LVL and the LVL Subsidiaries (each acting reasonably);
- (f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to LVL and the LVL Subsidiaries (each acting reasonably);
- (g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;
- (h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;
- (i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon LVL Shareholders if the Plan of Arrangement is completed;
- (j) no material fact or circumstance, including the fair market value of the shares of the LVL Subsidiaries, shall have changed in a manner which would have a material adverse effect upon LVL or the LVL Shareholders if the Plan of Arrangement is completed;
- (k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;
- (l) this Agreement shall not have been terminated under Article 6; and
- (m) no more than 5% of LVL Shareholders, in the aggregate, shall have exercised their Dissent Rights.

5.2 Additional Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date

(except for representations and warranties made as of the specified date, the accuracy of which shall be determined as at that specified date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

5.3 Merger of Conditions

The conditions set out in Article 5 shall be conclusively deemed to have been satisfied, waived or released on the Arrangement becoming effective.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment and Waiver

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the Effective Date, be amended by the written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 5 of this Agreement;
- (b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;
- (c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or
- (d) make such alterations in this Agreement as the Parties may consider necessary or desirable in connection with the Interim Order or otherwise.

6.2 Termination

The parties agree that:

- (a) if any condition contained in Article 5 is not satisfied at or before the Outside Date to the satisfaction of each Party, then such Party may, by notice to the other Party hereto terminate this Agreement and the obligations of the Parties hereunder (except as otherwise herein provided) but without detracting from the rights of such Party arising from any breach by any other Party but for which the condition would have been satisfied;
- (b) this Agreement may:
 - (i) be terminated by the mutual agreement of the Parties hereto;
 - (ii) be terminated by any Party hereto if there shall be passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;
 - (iii) be terminated by any Party if the approval of the LVL Shareholders shall not have been obtained by reason of the failure to obtain the required vote on the Arrangement Resolutions at the Meeting,

in each case, at any time prior to the earlier of: (i) the Effective Date; and (ii) the Outside Date, by written notice to all other parties;

- (c) if the Effective Date does not occur on or prior to the Outside Date, then this Agreement shall automatically terminate without any further action of the parties hereto; and
- (d) if this Agreement is terminated in accordance with the foregoing provisions of this Section 6.2, no party shall have any further liability to perform its obligations hereunder except as specifically contemplated hereby.

ARTICLE 7 NOTICES

7.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or by registered mail in the case of:

Level 14 Ventures Ltd., addressed to:
Suite 1400 - 400 Burrard Street
Vancouver, B.C., V6C 3A6
Attention: Chief Executive Officer

Kobe Resources Ltd., addressed to:
Suite 1400 - 400 Burrard Street
Vancouver, B.C., V6C 3A6
Attention: Chief Executive Officer

Green Mountain Resources Ltd., addressed to:
Suite 1400 - 400 Burrard Street
Vancouver, B.C., V6C 3A6
Attention: Chief Executive Officer

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery.

ARTICLE 8 GENERAL

8.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will 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 by this Agreement are fulfilled to the fullest extent possible.

8.2 Enurement

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns from time to time.

8.3 Assignment

This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

8.4 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.

Each Party agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of British Columbia, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the exclusive jurisdiction of those courts in that action or proceeding and agrees to be bound by any judgement of those courts.

8.5 Time of Essence

Time is of the essence in respect of this Agreement.

8.6 Entire Agreement

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the Parties pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter, except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at the completion of the Arrangement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

8.7 Expenses

The Parties agree that each Party shall bear their own expenses in connection with the transactions contemplated hereby including, without limitation, all legal fees, accounting fees, financial advisory fees, regulatory filing fees, all disbursements of advisors and printing and mailing costs.

8.8 Further Assurances

Each of the Parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may reasonably be within its power to implement to their full extent the provisions of this Agreement.

8.9 Language

The Parties to this Agreement confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. *Les Parties reconnaissent leur volonté expresse que la présente Entente ainsi que tous les documents et commis s'y rattachant directement ou indirectement soient rédigés en anglais.*

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8.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be original and all of which taken together will be deemed to constitute one and the same instrument.

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

LEVEL 14 VENTURES LTD.

By: /s/ "Marcel de Groot"
Marcel de Groot
Chief Executive Officer

KOBE RESOURCES LTD.

By: /s/ "Marcel de Groot"
Marcel de Groot
Chief Executive Officer

GREEN MOUNTAIN RESOURCES LTD.

By: /s/ "Marcel de Groot"
Marcel de Groot
Chief Executive Officer

EXHIBIT A
PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

“**Arrangement Agreement**” means the agreement dated May 25, 2023 between LVL and LVL Subsidiaries to which this Plan of Arrangement is attached as Exhibit A, as it may be supplemented or amended from time to time;

“**Arrangement Resolution**” means the special resolution of LVL Shareholders to be considered, and if deemed advisable, passed at the Meeting;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board of Directors**” means the duly appointed board of directors of the applicable company;

“**Business Day**” means a day which is not a Saturday, Sunday, or a day when commercial banks are not open for in person business in Vancouver, British Columbia;

“**Circular**” means the management information circular of LVL containing among other things, disclosure in respect of the Arrangement and prospectus level disclosure in respect of the LVL Subsidiaries following completion of the Arrangement, together with all appendices, distributed by LVL to the LVL Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of the Arrangement Agreement, or otherwise as required by applicable Law;

“**Court**” means the Supreme Court of British Columbia;

“**Consideration**” means the consideration payable by LVL pursuant to Section 3.1 of this Plan of Arrangement to a person who is, immediately before the Effective Time, a LVL Securityholder;

“**Depositary**” means TSX Trust Company or such other person that may be appointed by LVL for the purpose of receiving deposits of certificates formerly representing LVL Common Shares;

“**Dissent Procedures**” has the meaning attributed to that term in Section 4.2 of this Plan of Arrangement;

“**Dissent Right**” has the meaning attributed to that term in Section 4.1 of this Plan of Arrangement;

“**Dissent Share**” has the meaning attributed to that term in Subsection 3.1(a) of this Plan of Arrangement;

“**Effective Date**” means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

“**Effective Time**” means 12:01 a.m. on the Effective Date;

“**Exchange Ratio**” means 10:1;

“**Final Order**” means the order made after application to the Court pursuant to section 291 of the BCBCA approving the Plan of Arrangement as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal

is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal;

“**GMR**” means Green Mountain Resources Ltd. (formerly 1246931 B.C. Ltd.), a company incorporated under the laws of the Province of British Columbia;

“**GMR Common Shares**” means the common shares in the authorized share structure of GMR;

“**GMR Warrants**” means the common share purchase warrants of GMR that will be granted to LVL Warrantheolders pursuant to the Arrangement and that will be exercisable for GMR Common Shares;

“**GMR Options**” means the stock options of GMR that will be granted to LVL Option Holders pursuant to the Arrangement and that will be exercisable for GMR Common Shares;

“**Interim Order**” means the order made after application to the Court pursuant to section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);\

“**Kobe**” means Kobe Resources Ltd., a company incorporated under the laws of the Province of British Columbia;

“**Kobe Common Shares**” means the common shares in the authorized share structure of Kobe;

“**Kobe Warrants**” means the common share purchase warrants of Kobe that will be granted to LVL Warrantheolders pursuant to the Arrangement and that will be exercisable for Kobe Common Shares;

“**Kobe Options**” means the stock options of Kobe that will be granted to LVL Option Holders pursuant to the Arrangement and that will be exercisable for Kobe Common Shares;

“**LVL**” means Level 14 Ventures Ltd., a company incorporated under the laws of the Province of British Columbia;

“**LVL Common Shares**” means the common shares in the authorized share structure of LVL;

“**LVL Class A Shares**” has the meaning attributed to that term in Subsection 3.1(d) of this Plan of Arrangement

“**LVL Shareholders**” means the holders of LVL Common Shares;

“**LVL Security**” means a LVL Common Share, LVL Option, or LVL Warrant, as applicable;

“**LVL Securityholder**” means a holder of one or more LVL Securities;

“**LVL Warrants**” means common share purchase warrants of LVL, each such warrant exercisable to acquire one (1) LVL Common Share at an exercise price of \$0.10 per LVL Common Share until five (5) years from the respective LVL Warrant issue date;

“**LVL Warrantheolder**” means a holder of one or more LVL Warrants;

“**LVL Options**” means stock options to purchase common shares in the capital of LVL issued pursuant to LVL’s shareholder equity plan;

“**LVL Option Holder**” means a holder of one or more LVL Options;

“**Meeting**” means the annual general and special meeting of LVL Shareholders scheduled to be held on June 22, 2023 and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve the Arrangement Resolution, among other matters;

“**Option Distribution**” has the meaning attributed to that term in Subsection 3.1(c) of this Plan of Arrangement;

“Parties” means LVL and each of the LVL Subsidiaries and “Party” means any one of them;

“Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions mean this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof and the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order;

“Round Down Provision” has the meaning attributed to that term in of Section 3.2 of this Plan of Arrangement;

“Share Distribution” has the meaning attributed to that term in Subsection 3.1(b) of this Plan of Arrangement;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time; and

“Warrant Distribution” has the meaning attributed to that term in Subsection 3.1(c) of this Plan of Arrangement.

1.2 Number, Gender and Persons

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

1.3 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “**this Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder is not a Business Day, the action shall be required to be taken on the next day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

1.6 Currency

Unless otherwise stated, a reference herein to an amount of money means the amount expressed in lawful money of Canada.

1.7 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute or regulation.

1.8 Governing Law

This Plan of Arrangement, including its validity, interpretation and effect, shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated.

2.2 Effect of Plan of Arrangement

The Plan of Arrangement will, effective at the Effective Time, become effective and be binding on (i) LVL; (ii) each of the LVL Subsidiaries; and (iii) and the LVL Shareholders without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time the following transactions will occur and be deemed to occur in the following sequence without further act or formality:

- (a) Each LVL Common Share in respect of which a registered LVL Shareholder has exercised Dissent Rights and for which the registered LVL Shareholder is ultimately entitled to be paid fair value (each a “**Dissent Share**”) shall be repurchased by LVL for cancellation in consideration for a debt-claim against LVL to be paid the fair value of such Dissent Share in accordance with Article 5 of this Plan of Arrangement and such Dissent Share shall thereupon be cancelled;
- (b) LVL shall transfer approximately \$25,000 in cash to each LVL Subsidiary;
- (c) The authorized share structure of LVL will be reorganized and altered by:
 - (i) renaming and redesignating all of the issued and unissued Common Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “LVL Class A Shares”; and
 - (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Common Shares immediately prior to the Effective Time, being the “**New Common Shares**”;
- (d) The Company’s Notice of Articles shall be amended to reflect the alterations in Section 2.1(d);
- (e) Each issued and outstanding LVL Class A Share outstanding on the Distribution Record Date (as defined below) shall be exchanged for:
 - (i) one New Common Share;
 - (ii) (a) such number of Kobe Common Shares as is equal to the product of the Exchange Ratio and the LVL Common Shares held at the Record Date; and (b) such number of GMR Common Shares as is equal to the product of the Exchange Ratio and the LVL Common Shares held at the Record Date;

- (f) The holders of the LVL Class A Shares will be removed from the central securities register of LVL as the holders of such and will be added to the central securities register of LVL as the holders of the number of New Common Shares that they have received on the exchange set forth in this Section 2.1(f), and the Kobe Common Shares and the GMR Common Shares transferred to the then holders of the LVL Class A Shares will be registered in the name of the former holders of the LVL Class A Shares and the Company will provide Kobe and GMR and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Kobe and GMR, respectively;
- (g) all of the issued LVL Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of LVL, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act of the New Common Shares will be equal to that of the LVL Common Shares immediately prior to the Effective Time less the fair market value of the Kobe Common Shares and GMR Common Shares distributed pursuant to Section 2.1(f) of the Plan of Arrangement;
- (h) the Notice of Articles of the Company shall be amended to reflect the alterations in Section 2.1(f) and Section 2.1(g).
- (i) LVL shall distribute to each LVL Warrantheader the number of Kobe Warrants and GMR Warrants equal to the product of the number of LVL Warrants held and the Exchange Ratio (the "**Warrant Distribution**"), provided that:
 - (i) each Kobe Warrant shall entitle the holder thereof to purchase from Kobe one Kobe Common Share for every LVL Common Share that could be purchased under the LVL Warrant held by such LVL Warrantheader and that each Kobe Warrant will have an exercise price per Kobe Common Share (rounded up to the nearest whole cent) equal to the exercise price of each such LVL Warrant and the same expiry date as the expiry date of such LVL Warrant;
 - (ii) each GMR Warrant shall entitle the holder thereof to purchase from GMR one GMR Common Share for every LVL Common Share that could be purchased under the LVL Warrant held by such LVL Warrantheader and that each GMR Warrant will have an exercise price per GMR Common Share (rounded up to the nearest whole cent) equal to the exercise price of each such LVL Warrant and the same expiry date as the expiry date of such LVL Warrant;
- (j) LVL shall distribute to each LVL Option Holder the number of Kobe Options and GMR Options equal to the product of the number of LVL Options held and the Exchange Ratio (the "**Option Distribution**"), provided that:
 - (i) each Kobe Option shall entitle the holder thereof to purchase from Kobe one Kobe Common Share for every LVL Common Share that could be purchased under the LVL Option held by such LVL Warrantheader and that each Kobe Option will have an exercise price per Kobe Common Share (rounded up to the nearest whole cent) equal to the exercise price of each such LVL Option and the same expiry date as the expiry date of such LVL Option;
 - (ii) each GMR Option shall entitle the holder thereof to purchase from GMR one GMR Common Share for every LVL Common Share that could be purchased under the LVL Option held by such LVL Option Holder and that each GMR Option will have an exercise price per GMR Common Share (rounded up to the nearest whole cent) equal to the exercise price of each such LVL Option and the same expiry date as the expiry date of such LVL Option; and
- (k) All securities of the LVL Subsidiaries held by LVL shall be cancelled for no consideration.

3.2 No Fractional Shares or Warrants

- (a) No fractional Kobe Common Shares or GMR Common Shares shall be distributed by LVL to a LVL Shareholder on the Share Distribution. If LVL would otherwise be required to distribute to a LVL Shareholder an aggregate number of Kobe Common Shares or GMR Common Shares, as applicable, that is not a round number, then the number of Kobe Common Shares or GMR Common Shares distributable to that LVL Shareholder shall be rounded down to the next lesser whole number (the “**Round Down Provision**”) and that LVL Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Kobe Common Shares or GMR Common Shares, as applicable, distributable to a particular LVL Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and LVL shall distribute one Kobe Common Share or one GMR Common Share, as applicable, to that LVL Shareholder.
- (b) No fractional Kobe Warrants or GMR Warrants shall be distributed by LVL to a LVL Warranholder on the Warrant Distribution. If LVL would otherwise be required to distribute to a LVL Warranholder an aggregate number of Kobe Warrants or GMR Warrants, as applicable, that is not a round number, then the number of Kobe Warrants or GMR Warrants distributable to that LVL Warranholder shall be pursuant to the Round Down Provision and that LVL Warranholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Kobe Warrants or GMR Warrants, as applicable, distributable to a particular LVL Warranholder being rounded down from one to nil, then the Round Down Provision shall not apply and LVL shall distribute one Kobe Warrant or one GMR Warrant, as applicable, to that LVL Warranholder.
- (c) No fractional Kobe Options or GMR Options shall be distributed by LVL to a LVL Option Holder on the Option Distribution. If LVL would otherwise be required to distribute to a LVL Option Holder an aggregate number of Kobe Options or GMR Options, as applicable, that is not a round number, then the number of Kobe Options or GMR Options distributable to that LVL Option Holder shall be pursuant to the Round Down Provision and that LVL Option Holder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Kobe Options or GMR Options, as applicable, distributable to a particular LVL Option Holder being rounded down from one to nil, then the Round Down Provision shall not apply and LVL shall distribute one Kobe Options or one GMR Options, as applicable, to that LVL Option Holder.

3.3 Withholding

- (a) LVL and the LVL Subsidiaries, as the case may be, will be entitled to deduct and withhold from any amount otherwise payable to any LVL Shareholder under this Plan of Arrangement (including any payment to LVL Shareholders exercising Dissent Rights) such amounts as LVL or the LVL Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by LVL or the LVL Subsidiaries, as the case may be.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of LVL or the LVL Subsidiaries, as the case may be.

3.4 Post-Effective Date Procedures

Following receipt of the Final Order and prior to the Effective Date, the Parties will forward or cause to be forwarded by the Depository, or otherwise, by registered mail (postage prepaid) or hand delivery to LVL Shareholders as of the Effective Date at the address specified in the register of LVL Shareholders, certificates representing the number of Kobe Common Shares or GMR Common Shares to be delivered to such LVL Shareholder under the Arrangement.

3.5 Deemed Fully Paid and Non-Assessable Shares

All Kobe Common Shares and GMR Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Subject to section 246 of the BCBCA and the terms, conditions, and restrictions set out in Article 4 of the Plan of Arrangement, there is hereby granted to each registered LVL Shareholder the right (the “**Dissent Right**”):

- (a) to dissent from the Arrangement Resolution; and
- (b) on the valid exercise of the Dissent Right in accordance with the Dissent Procedures, to be paid the fair market value of the registered LVL Shareholder’s LVL Common Shares by LVL, such value to be determined at the close of business on the last Business Day before the day of the Meeting.

4.2 Dissent Procedures

A registered LVL Shareholder who wishes to exercise the registered LVL Shareholder’s Dissent Right must:

- (a) do so in respect of all LVL Common Shares registered in the name of the registered LVL Shareholder;
- (b) comply with sections 242 and 244 of the BCBCA, as modified below; and
- (c) deliver a written notice of dissent to the office of LVL at Suite 1400 - 400 Burrard Street, Vancouver, B.C., V6C 3A6, at least two Business Days before the day of the Meeting or any adjournment thereof,

(the “**Dissent Procedures**”).

4.3 Failure to Comply with Dissent Procedures

Each registered LVL Shareholder who fails to exercise the registered LVL Shareholder’s Dissent Right strictly in accordance with the Dissent Procedures will be deemed for all purposes to have:

- (a) failed to exercise the Dissent Right validly, and consequently to have waived the Dissent Right; and
- (b) thereby ceased to be entitled to be paid the fair market value of the registered LVL Shareholder’s LVL Common Shares.

4.4 Waiver of Dissent Right

Each registered LVL Shareholder who waives or is deemed to waive the registered LVL Shareholder’s Dissent Right, or is otherwise for any reason ultimately not entitled to be paid the fair market value of the

LVL Common Shares registered in the name of the registered LVL Shareholder by LVL pursuant to the Dissent Right, shall be deemed to have participated in the Arrangement.

ARTICLE 5 AMENDMENTS

5.1 Amendments

The Parties reserve the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

5.2 Effectiveness of Amendments Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the LVL Shareholders voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.

5.3 Effectiveness of Amendments Made Following the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting shall be effective and shall become part of the Plan of Arrangement for all purposes.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, LVL and the LVL Subsidiaries shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments, or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 7 TERMINATION

7.1 Termination

Notwithstanding any prior approvals by the Court or by the LVL Shareholders, the Board of Directors of LVL may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the LVL Securityholders.