

**AMALGAMATION AGREEMENT**

**among**

**RIPPER RESOURCES LTD.**

**and**

**TALISKER GOLD CORP.**

**and**

**2796446 ONTARIO INC.**

**Dated effective as of December 14, 2020**

## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “**Agreement**”) is made as of the 14<sup>th</sup> day of December, 2020

**AMONG:**

**RIPPER RESOURCES LTD.**, a corporation existing under the laws of the Province of British Columbia

(“**Ripper**”)

**AND:**

**TALISKER GOLD CORP.**, a corporation existing under the laws of the Province of Ontario

(“**Talisker**”)

**AND:**

**2796446 ONTARIO INC.**, a corporation existing under the laws of the Province of Ontario

(“**Newco**”)

**WHEREAS:**

- A. Ripper wishes to acquire all of the outstanding Talisker Securities from the Talisker Securityholders in consideration for the Consideration Securities on the terms and conditions of this Agreement (the “**Acquisition**”);
- B. In order to effect the Acquisition, Ripper and Talisker propose to complete a business combination by way of a three-cornered amalgamation, resulting in Amalco becoming a wholly-owned subsidiary of Ripper and thereafter Ripper will continue the business of Talisker as its principal business;
- C. The Ripper Board has determined that the Acquisition is in the best interest of the Ripper Shareholders;
- D. The Talisker Board has determined that the Acquisition is in the best interest of the Talisker Shareholders and is recommending that the Talisker Shareholders vote in favour of the Talisker Resolution at the Talisker Meeting, and pursuant to the requirements of the OBCA, will submit this Agreement for approval at the Talisker Meeting; and
- E. Upon the Acquisition becoming effective, among other things, the Talisker Shares will be exchanged for Ripper Shares in accordance with the provisions of this Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of

which are hereby acknowledged), Ripper, Talisker and Newco (each, a “Party” and, together, the “Parties”) covenant and agree as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION AND SCHEDULES**

**1.1 Definitions**

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Agreement**” means this amalgamation agreement, as provided for in Section 176 of the OBCA, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;

“**Amalco**” means the corporation resulting from the Amalgamation on the Effective Date;

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

“**Amalgamation**” means the amalgamation of Talisker and Newco pursuant to Section 174 of the OBCA on the terms and conditions set forth in this Agreement;

“**Angus Distribution**” means the distribution, as a return of capital, of 1,825,000 common shares in the capital of Angus Gold Inc. beneficially owned by Talisker, to the shareholders of Talisker, on pro rata basis, as approved by the shareholders of Talisker and completed before the Closing Date;

“**Articles of Amalgamation**” means the articles of amalgamation in respect of the Amalgamation, in the form required by the OBCA, to be sent to the Director following the approval of the Talisker Resolution by the Talisker Shareholders, the approval of the Newco Resolution by Ripper, and the satisfaction or waiver of all other conditions contemplated in this Agreement;

“**Buck Lake Property**” means the Buck Lake Property as more particularly described at Schedule B hereto;

“**Business Day**” means a day other than a Saturday or Sunday on which the principal commercial banks located in Vancouver, British Columbia and Toronto, Ontario are open for business;

“**Closing**” means the completion of the Amalgamation;

“**Closing Date**” means the date of closing of the Amalgamation, which date shall be on or before Closing Deadline;

“**Closing Deadline**” means January 31, 2021, or such other date as mutually agreed to by the Parties in writing;

“**Consideration Options**” means the incentive stock options of Ripper that will be exercisable to purchase an aggregate of 1,750,000 Ripper Shares that will be issued to the holders of the Talisker Options on a pro rata basis in consideration for the Talisker Options pursuant to the Amalgamation, and

each Consideration Option will entitle the holder to acquire one Ripper Share at an exercise price of \$0.10 per Ripper Share until the original expiry date of the Talisker Option, in accordance with the terms and conditions of the Ripper stock option plan;

**“Consideration Securities”** means, collectively, the Consideration Shares, Consideration Options and the Consideration Warrants;

**“Consideration Shares”** means the aggregate of 22,289,606 Ripper Shares that will be issued to the Talisker Shareholders on a pro rata basis in consideration for the Talisker Shares pursuant to the Amalgamation;

**“Consideration Warrants”** means the aggregate of 175,000 non-transferrable common share purchase warrants of Ripper that will be issued to the holders of the Talisker Warrants on a pro rata basis in consideration for the Talisker Warrants pursuant to the Amalgamation, and each Consideration Warrant will entitle the holder to acquire one Ripper Share at an exercise price of \$0.30 per Ripper Share for a period of eighteen (18) months from the date that Ripper becomes a reporting issuer in any jurisdiction of Canada;

**“Contract”** means any note, mortgage, indenture, permit, license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Talisker or Ripper, as the case may be, whether written or oral;

**“CSE”** means the Canadian Securities Exchange and its successors and assigns;

**“CSE Policies”** means the policies of the CSE, as amended from time to time;

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

**“Dissent Rights”** has the meaning ascribed thereto in Section 3.1(a);

**“Dissenting Shareholder”** means a Talisker Shareholder who exercises the Dissent Rights;

**“Doyle Property”** means the Doyle Property as more particularly described at Schedule C hereto;

**“Effective Date”** means the date shown on the certificate of amalgamation issued by the Director pursuant to Section 273 of the OBCA giving effect to the Amalgamation;

**“Effective Time”** means the time on the Effective Date at which the Director has endorsed on the Articles of Amalgamation the Certificate of Amalgamation;

**“Encumbrance”** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

**“Environmental Laws”** means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety;

**“Exchange Ratio”** has the meaning ascribed thereto in Section 2.2(b)(i);

**“Governmental Entity”** means any applicable: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) stock exchange, including the CSE;

**“JD Exploration”** means JD Exploration Inc., a corporation existing pursuant to the laws of the Province of Ontario;

**“JD Exploration Agreement”** means the property acquisition agreement dated April 15, 2018 between JD Exploration and Talisker whereby Talisker acquired certain mineral claims comprising the Buck Lake Property and the Doyle Property from JD Exploration;

**“JD Exploration Royalty”** means the 2% net smelter return royalty payable by Talisker to JD Exploration pursuant to the JD Exploration Agreement on the fair market value of all products arising out of mining claims comprising the Buck Lake Property and Doyle Property which were transferred from JD Exploration to Talisker, subject to Talisker’s right to repurchase 1% of the JD Exploration Royalty for \$1 million;

**“Laws”** means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any Governmental Entity;

**“Material Adverse Change”** means any one or more changes, effects, events, occurrences or state of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on the applicable Party on a consolidated basis;

**“Material Adverse Effect”** means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of the applicable Party on a consolidated basis. The foregoing shall not include any change or effects attributable to: (i) changes relating to general economic, political or financial conditions; (ii) relating to the state of securities or commodities markets in general; or (iii) changes affecting the worldwide mining industry in general which does not have a materially disproportionate effect on the Party;

**“Mineral Properties”** means, collectively, the Doyle Property, Buck Lake Property, Paint Lake Road, and any other mineral claims, interests, options or other interests owned by Talisker as at the Effective Time;

**“Name Change”** means the corporate name change of Ripper from “Ripper Resources Ltd.” to “Advance United Holdings Inc.”;

**“Newco Resolution”** means the special resolution of Ripper, as the sole shareholder of Newco, approving the Amalgamation and this Agreement substantially in the form attached hereto as Schedule B;

**“Newco Shares”** means common shares in the capital of Newco;

**“NI 43-101”** means National Instrument 43-101 Standards of Disclosure for Mineral Projects and the companion policy thereto of the Canadian Securities Administrators, as may be amended from time to time;

**“OBICA”** means the *Business Corporations Act* (Ontario), as it may be amended from time to time;

**“Ontario Exploration Agreement”** means the Phase 1 Funding and Royalty Agreement dated September 15, 2018 between JD Exploration and Ontario Exploration Corporation;

**“Ontario Exploration Royalty”** means the 0.5% net smelter return royalty payable by Talisker to Ontario Exploration Corporation pursuant to the Ontario Exploration Agreement and the JD Exploration Agreement on the fair market value of all products arising out of the claims comprising the Buck Lake Property which were transferred to Talisker from JD Exploration, subject to Talisker’s right to repurchase 0.25% of the Ontario Exploration Royalty for the consideration set out in Schedule V of the Ontario Exploration Agreement;

**“Paint Lake Road Joint Venture”** means the Paint Lake Road Property as more particularly described at Schedule E hereto;

**“Person”** means and includes any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

**“Qualifying Expenditures”** has the meaning ascribed to the term in the CSE Policies;

**“Ripper Board”** means the board of directors of Ripper;

**“Ripper Board Reconstitution”** means the reconstitution of the board of directors of Ripper to increase the number of directors comprising the Ripper Board from one director to five directors, of which two directors will be representatives of Ripper, two directors will be representatives of Talisker and one will be an independent director, in accordance with Section 2.6;

**“Ripper Financings”** means the private placement financings of Ripper Resources which have been completed prior to entry into this Agreement and have collectively raised gross proceeds of \$410,000;

**“Ripper Shareholders”** means the holders of Ripper Shares;

**“Ripper Shares”** means the common shares in the capital of Ripper as presently constituted;

**“Royalties”** means the JD Exploration Royalty and the Ontario Exploration Royalty;

**“SEC”** means the United States Securities and Exchange Commission;

**“Securities Authorities”** means the securities commissions and/or other securities regulatory authorities in the applicable provinces and territories of Canada;

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

**“Talisker Board”** means the board of directors of Talisker;

**“Talisker Management Agreements”** means, collectively, the management services agreement between Talisker and James Atkinson dated March 15, 2018 and the management services agreement between Talisker and Balance Business Solutions Inc., a company owned by David McDonald, dated March 15, 2018;

**“Talisker Meeting”** means the special meeting of the Talisker Shareholders to be called and held for the purpose of, among other things, considering and, if deemed advisable, approving, the Talisker Resolution;

**“Talisker Options”** means the outstanding options of Talisker as at the Effective Date, and which as of the date of this Agreement are 3,500,000 options each option entitles the holder to acquire one Talisker Share at an exercise price of \$0.05 per Talisker Share as set out below:

| Number of Options | Expiry Date       |
|-------------------|-------------------|
| 2,000,000         | April 17, 2023    |
| 1,000,000         | August 21, 2024   |
| 500,000           | December 23, 2024 |

**“Talisker Properties and Assets”** has the meaning ascribed thereto in Section 3.1(n) of this Agreement;

**“Talisker Resolution”** means the special resolution of the Talisker Shareholders approving the Amalgamation and this Agreement substantially in the form attached hereto as Schedule A;

**“Talisker Securities”** means, collectively, the Talisker Shares, Talisker Options and the Talisker Warrants;

**“Talisker Securityholders”** means the holders of the Talisker Securities;

**“Talisker Shareholder Approval”** means the approval of the Talisker Shareholders in respect of the Talisker Resolution;

**“Talisker Shareholders”** means the holders of outstanding Talisker Shares;

**“Talisker Shares”** means the common shares in the capital of Talisker, as presently constituted;

**“Talisker Warrants”** means the outstanding warrants of Talisker which as of the date of this Agreement are 350,000 warrants registered to Orix Geoscience Inc., each warrant entitling the holder to acquire one Talisker Share at an exercise price of \$0.15 per Talisker Share for a period of eighteen (18) months from the date that Talisker becomes a reporting issuer in any jurisdiction of Canada;

**“Tax”** and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer

taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

**"Tax Act"** means the *Income Tax Act* (Canada), as it may be amended from time to time;

**"Tax Returns"** means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing;

**"Technical Report"** means the technical report entitled "NI 43-101 Technical Report Doyle Property Wawa, Ontario Map Sheet 41N/08" dated September 30, 2020 which has been prepared in compliance with NI 43-101;

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

In addition, words and phrases used herein and defined in the OBCA shall have the same meaning herein as in the OBCA unless the context otherwise requires.

## **1.2 Number and Gender**

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

## **1.3 Date for any Action**

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

## **1.4 Currency**

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

## **1.5 Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or



unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

## 1.6 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

- Schedule A - Form of Talisker Resolution
- Schedule B - Form of Newco Resolution
- Schedule C - Buck Lake Property Description
- Schedule D - Doyle Property Description
- Schedule E - Paint Lake Road Property Description

## ARTICLE 2 THE AMALGAMATION

### 2.1 Filing of Articles of Amalgamation

As soon as practicable following: (a) the approval by the Talisker Shareholders of the Talisker Resolution; and (b) the approval by Ripper, as the sole shareholder of Newco, of the Newco Resolution, Talisker and Newco jointly cause the Articles of Amalgamation and such other documents as are required to be filed under the OBCA for acceptance by the Director to give effect to the Amalgamation, pursuant to provisions of the OBCA, to be filed.

### 2.2 Terms of Amalgamation

At the Effective Time, the following shall occur in the following order without any further act or formality:

- (a) Talisker and Newco shall amalgamate to form Amalco, which shall continue as one corporation under the OBCA and with the effect set out in Section 179 of the OBCA;
- (b) immediately upon the Amalgamation:
  - (i) each Talisker Shareholder will receive one Consideration Share for every two Talisker Shares held by such Talisker Shareholder (other than the any Talisker Shares held by Dissenting Shareholders, to whom Article 3 applies) immediately prior to the Effective Time (the “**Exchange Ratio**”) at a deemed price of \$0.09 per Consideration Share issued and the Talisker Shares shall be cancelled,
  - (ii) each holder of Talisker Options outstanding immediately prior to the Effective Time will receive Consideration Options in exchange for the Talisker Options with such adjustments to the underlying number of shares and exercise price as necessary based on the Exchange Ratio and the Talisker Options shall be cancelled, and option agreements shall be entered into between Ripper such option holders in respect of the Consideration Options,
  - (iii) each holder of Talisker Warrants outstanding immediately prior to the Effective Time will receive Consideration Warrants in exchange for the Talisker Warrants

with such adjustments to the underlying number shares and exercise price as necessary based on the Exchange Ratio and the Talisker Warrants shall be cancelled, and warrant certificates shall be issued by Ripper to such warrant holders in respect of the Consideration Warrants,

- (iv) each issued and outstanding Newco Share shall be exchanged for one Amalco Share, and the Newco Shares shall be cancelled,
  - (v) Amalco shall become a wholly owned subsidiary of Ripper,
  - (vi) Ripper shall add to the stated capital account maintained in respect of the Ripper Shares an amount equal to the paid-up capital for purposes of the Tax Act of the Talisker Shares immediately before the Effective Time, and
  - (vii) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation shall be the aggregate of the paid-up capital for the purposes of the Tax Act of the Newco Shares and the Talisker Shares immediately before the Effective Time;
- (c) with respect to the Talisker Securities exchanged in accordance with Section 2.2(b):
- (i) the Talisker Shareholders shall cease to be Talisker Shareholders and the name of each such Talisker Shareholder shall be removed from the register of Talisker Shareholders,
  - (ii) the certificates (if any) representing such Talisker Shares shall be deemed to have been cancelled as of the Effective Date,
  - (iii) the holders of the Talisker Options shall cease to hold the Talisker Options and the name of each such option holder shall be removed from the register of holders of Talisker Options,
  - (iv) the stock option agreements or certificates (if any) representing such Talisker Options shall be deemed to have been cancelled as of the Effective Date,
  - (v) the holders of the Talisker Warrants shall cease to hold the Talisker Warrants and the name of each such warrant holder shall be removed from the register of holders of Talisker Warrants, and
  - (vi) the certificates (if any) representing such Talisker Warrants shall be deemed to have been cancelled as of the Effective Date;
- (d) in consideration for the issuance of the Consideration Shares to effect the Amalgamation, Amalco will issue to Ripper one fully-paid and non-assessable Amalco Share for each Consideration Share issued pursuant to Section 2.2(b)(i);

- (e) as a result of the foregoing:
  - (i) in accordance with the provisions of the OBCA, among other things, the property, rights and interests of each of Talisker and Newco will continue to be the property, rights and interests of Amalco, and Amalco will continue to be liable for the obligations of each of Talisker and Newco, and
  - (ii) Amalco will be a wholly owned subsidiary of Ripper;
- (f) no fractional Consideration Securities will be issued under the Amalgamation. Where the aggregate number of Consideration Securities to be issued to any Talisker security holder under the Amalgamation would result in a fraction of a Consideration Security being issuable, the number of Consideration Securities to be issued to such holder shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Consideration Security;
- (g) the certificates representing the Consideration Shares and the Ripper Shares issuable on exercise of the Consideration Options shall bear the following legend in addition to any other legends that may be required by applicable securities laws or stock exchange policies:

“THE SHARES REPRESENTED BY THIS CERTIFICATE CANNOT BE SOLD, TRANSFERRED, OPTIONED, ENCUMBERED, PLEDGED OR HYPOTHECATED IN ANY WAY UNTIL THE EARLIER OF: (I) THE DATE THAT IS 12 MONTHS FOLLOWING THE LISTING OF THE SHARES REPRESENTED BY THIS CERTIFICATE ON A RECOGNIZED CANADIAN STOCK EXCHANGE; OR (II) THE DATE THAT THE ISSUER COMPLETES A BEST-EFFORTS FINANCING TO RAISE GROSS PROCEEDS OF \$5,000,000 BY THE ISSUANCE OF SECURITIES AT AN ISSUE PRICE OF AT LEAST \$0.50.”

and

- (h) the certificates and agreements, as applicable, representing the Consideration Warrants and Consideration Options shall bear the legends required by applicable securities laws or stock exchange policies.

### **2.3 Closing**

Unless this Agreement is terminated pursuant to the provisions hereof, the Closing shall occur at the offices of Clark Wilson LLP, Suite 900 – 885 West Georgia Street, Vancouver, British Columbia at 10:00 a.m., Vancouver time, on the Business Day prior to the Effective Date, or at such other time, date or place as the Parties mutually agree upon, and each of them shall deliver to the other Parties:

- (a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Parties in order to effect, the Amalgamation, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Amalgamation becoming effective; and

- (b) written confirmation as to the satisfaction or waiver of all of the conditions in its favour contained in Article 6 hereof.

## **2.4 Amalco**

Unless and until otherwise determined in the manner required by law, by Amalco or by its directors or shareholder(s), the following provisions shall apply:

- (a) **Amalco Name**

The name of Amalco shall be "Talisker Gold Corp.", or such other name as may be agreed upon by the Parties.

- (b) **Registered Office of Amalco**

The municipality where the registered office of Amalco shall be located is 372 Bay Street, Suite #301, Toronto, Ontario M5H 2W9 and the address of the registered office of Amalco shall be the same.

- (c) **Business and Powers of Amalco**

There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise.

- (d) **Authorized Share Capital of Amalco**

Amalco shall be authorized to issue an unlimited number of Amalco Shares and an unlimited number of preferred shares. At the Effective Time, the capital account in the records of Amalco for the Amalco Shares shall be equal to the capital attributed to the Talisker Shares and the Newco Shares.

- (e) **Restrictions on Amalco Share Transfer**

No securities of Amalco, other than non-convertible debt securities, shall be transferred without either: (i) the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors, or (ii) the approval of the holders of Amalco Shares carrying at least a majority of the votes entitled to be cast at a meeting of shareholders of Amalco, expressed by a resolution passed at a meeting of the holders of Amalco Shares or by an instrument or instruments in writing signed by the holders of a majority of such Amalco Shares.

- (f) **Number of Shareholders of Amalco**

The number of beneficial owners of Amalco Shares, exclusive of persons who are employees and former employees of Amalco, is limited to not more than 50 Persons, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of Amalco in which case each

beneficial owner or each beneficiary of the Person, as the case may be, must be counted as a separate beneficial owner.

(g) **Number of Directors of Amalco**

The number of directors of Amalco shall be not less than one (1) and not more than ten (10) as the shareholders of Amalco may from time to time determine by special resolution or, if empowered to do so by special resolution, as the directors of Amalco may from time to time determine.

(h) **Initial Directors of Amalco**

The initial directors of Amalco shall be James Atkinson and David McDonald.

(i) **Bylaws of Amalco**

The bylaws of Amalco, until repealed, amended or altered, shall be the same as the bylaws of Talisker, with such amendments thereto as may be necessary to give effect to this Agreement and shall be available for examination at the registered office of Amalco.

(j) **Auditors of Amalco**

The auditors of Amalco, until the first annual general meeting of shareholders of Amalco, shall be MS Partners LLC, with an address at 500 Danforth Ave., Suite 303, Toronto, Ontario, M4K 1P6, unless and until such auditors resign or are removed in accordance with the provisions of the OBCA.

## **2.5 Treatment of Restricted Securities under the 1933 Act**

The Consideration Shares issued to the Talisker Shareholders resident in or subject to the laws of the United States in connection with the Amalgamation will be “restricted securities” within the meaning of Rule 144 of the 1933 Act. Each certificate representing the Consideration Shares issued to holders’ resident in or subject to the laws of the United States will bear a legend reflecting that such Consideration Shares are “restricted securities”.

## **2.6 Ripper Board Reconstitution**

On Closing, immediately following the Effective Time, Ripper shall complete the Ripper Board Reconstitution. Unless otherwise agreed to in writing by the Parties, the Ripper Board immediately following the Effective Time shall be comprised of three representatives of Talisker, namely James Atkinson, David McDonald and Walter Henry, and of two representatives of Ripper, namely Kevin Wright and such other individual as determined by Ripper in its sole discretion. The officers of Ripper immediately following the Effective Time shall be James Atkinson, Chief Executive Officer and David McDonald, Chief Financial Officer and Corporate Secretary. Additional officers may be appointed by the Ripper Board following the Ripper Board Reconstitution.

## 2.7 Ripper Name Change

On Closing, immediately following the Effective Time and the Ripper Board Reconstitution, Ripper shall complete the Name Change.

### ARTICLE 3 RIGHTS OF DISSENT

#### 3.1 Dissent Rights

- (a) A registered holder of Talisker Shares may exercise rights of dissent with respect to such Talisker Shares pursuant to and in the manner set forth in Section 185 of the OBCA (the “**Dissent Rights**”) in connection with the Amalgamation. A holder of Talisker Shares who duly exercises such Dissent Rights (including the sending of a notice of dissent to Talisker) ceases to have any rights as a holder of Talisker Shares other than the right to be paid the fair value of such holder’s Talisker Shares pursuant to Section 185 of the OBCA, except in certain circumstances, including where:
  - (i) such Talisker Shareholder withdraws the notice of dissent before Talisker makes an offer to such Talisker Shareholder pursuant to Section 185(15) of the OBCA, or
  - (ii) Talisker fails to make an offer to such Talisker Shareholder in accordance with Section 185(15) of the OBCA and such Talisker Shareholder withdraws the notice of dissent.
- (b) In either of the circumstances described in Section 3.1(a)(i) or (ii), or if a Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for their Talisker Shares, a holder of Talisker Shares shall be deemed to have participated in the Amalgamation, as of the Amalgamation Effective Time, on the same basis as a non-Dissenting Shareholder.

### ARTICLE 4 REPRESENTATIONS AND WARRANTIES

#### 4.1 Representations and Warranties of Talisker

Talisker hereby represents and warrants to Ripper and hereby acknowledges that Ripper is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Talisker has been duly formed and, validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Talisker is registered, licensed or otherwise qualified as a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Talisker.

- (b) Capitalization. Talisker is authorized to issue an unlimited number of Talisker Shares. As of the date of this Agreement, there were outstanding 44,579,216 Talisker Shares. As of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Talisker to issue or sell any shares of Talisker or any securities or obligations of any kind convertible into or exchangeable for any shares of Talisker, other than the Talisker Options and the Talisker Warrants. All outstanding Talisker Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Talisker. There are no outstanding contractual obligations of Talisker to repurchase, redeem or otherwise acquire any outstanding Talisker Shares or with respect to the voting or disposition of any outstanding Talisker Shares. On the Effective Date, the Talisker Shares, Talisker Options and Talisker Warrants will be the only issued and outstanding securities of Talisker and all other securities of Talisker that may be outstanding will be cancelled prior to the Effective Date.
- (c) Authority. Talisker has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Talisker as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Talisker and the completion by Talisker of the transactions contemplated by this Agreement have been authorized by the Talisker Board and, subject to obtaining the Talisker Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of Talisker are necessary to authorize this Agreement or the completion by Talisker of the transactions contemplated hereby other than the filing of the Articles of Amalgamation with the Director. This Agreement has been executed and delivered by Talisker and constitutes a legal, valid and binding obligation of Talisker, enforceable against Talisker in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Talisker of this Agreement and the performance by Talisker of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
- (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of: (A) the articles or bylaws of Talisker; (B) any applicable Law, or (C) any Contract to which Talisker is bound or is subject to or of which Talisker is the beneficiary, in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
  - (ii) cause any indebtedness owing by Talisker to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;

- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Talisker or give any Person the right to acquire any of Talisker's assets, or restrict, hinder, impair or limit the ability of Talisker to conduct the business of Talisker as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Talisker or increase any benefits otherwise payable under any pension or benefits plan of Talisker or result in the acceleration of the time of payment or vesting of any such benefits; or
- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any mining claims, concessions, licenses, leases or other instruments, conferring mineral rights in respect of the material properties in which Talisker has an interest.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Talisker in connection with the execution and delivery of this Agreement or the consummation by Talisker of the transactions contemplated hereby other than:

- (A) filings required under the OBCA;
  - (B) filings with and approvals by the Securities Authorities; and
  - (C) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.
- (d) Directors' Approvals. The Talisker Board has unanimously:
- (i) determined that the Amalgamation is in the best interests of Talisker;
  - (ii) determined to recommend that the Talisker Shareholders vote in favour of the Talisker Resolution; and
  - (iii) authorized the entering into of this Agreement, and the performance of Talisker's obligations hereunder.
- (e) Contracts. Each of the material Contracts to which Talisker is a party constitutes a valid and legally binding obligation of Talisker, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).



- (f) Waivers, Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from any other Person, other than the consent of the holders of the Talisker Warrants and Talisker Options with respect to the exchange of their securities for Consideration Warrants and Consideration Options, as applicable, on the terms and conditions of this Agreement.
- (g) No Defaults. Talisker is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Talisker under any Contract that is material to the conduct of the business of Talisker to which Talisker is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Talisker. No party to any Contract of Talisker has given written notice to Talisker of or made a claim against Talisker with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Talisker.
- (h) Absence of Changes. Except as disclosed to Ripper in writing prior to the date hereof:
  - (i) Talisker has conducted its business only in the ordinary and regular course of business consistent with past practice;
  - (ii) Talisker has not incurred or suffered a Material Adverse Change;
  - (iii) there has not been any acquisition or sale by Talisker of any material property or assets thereof;
  - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Talisker of any debt for borrowed money, any creation or assumption by Talisker of any Encumbrance, any making by Talisker of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Talisker of any Contract that would, individually or in the aggregate, have a Material Adverse Effect on Talisker;
  - (v) with the exception of the Angus Distribution, Talisker has not declared or paid any dividends or made any other distribution in respect of any of the Talisker Shares;
  - (vi) Talisker has not affected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Talisker Shares;
  - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Talisker to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Talisker Options) made to, for or with any of such directors, officers, employees or consultants;

- (viii) Talisker has not affected any material change in its accounting methods, principles or practices; and
  - (ix) other than the stock option plan of Talisker, Talisker has not adopted any, or amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.
- (i) Employment and Consulting Agreements. Talisker:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Talisker that would be triggered by Talisker's entering into this Agreement or the completion of the Amalgamation;
  - (ii) does not have any employee or consultant whose Contract with Talisker cannot be terminated by Talisker in accordance with the provisions of such Contract following the completion of the Amalgamation; and
  - (iii) (A) is not a party to any collective bargaining agreement;
  - (B) is not subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or
  - (C) is not subject to any current or pending or threatened strike or lockout.
- (j) Books and Records. The corporate records and minute books of Talisker have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Talisker, financial books and records and accounts of Talisker in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; and
  - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Talisker.
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Talisker, threatened against or relating to Talisker or affecting any of their respective properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Talisker and Talisker is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Talisker, threatened against or relating to Talisker before any Governmental Entity. Neither Talisker nor any of its properties or assets are subject to any outstanding judgment,

order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Talisker to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.

- (l) Title to Properties and Operational Matters. Talisker is the legal and beneficial owner of and has good title to the mining claims, concessions, licenses, leases, options or other instruments conferring mineral rights to Talisker in respect of the properties in which Talisker has an interest (collectively, for the purposes of this Section 4.1(l), the “**Talisker Properties and Assets**”). All agreements by which Talisker holds an interest in the Talisker Properties and Assets are in good standing according to their respective terms and, to the knowledge of Talisker, the Talisker Properties and Assets are in good standing under applicable Laws and all filings and work commitments required by Talisker to maintain the Talisker Properties and Assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Entity and there are no material Encumbrances or any other material interests in or on such Talisker Properties and Assets except as disclosed by Talisker to Ripper in writing prior to the date hereof. To Talisker’s knowledge, there are no material adverse claims against or challenges to the title or ownership of any of the Talisker Properties and Assets. Talisker has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Entity authorizations and instructions, whether in writing or oral, relating to the Talisker Properties and Assets. Talisker has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the exploitation permits, mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the Talisker Properties and Assets that would, individually or in the aggregate, result in a Material Adverse Effect on Talisker. Without limiting the generality of the foregoing, Talisker has obtained all material licences and permits necessary for the operation of the business of Talisker as presently conducted and has not taken any action which would impair the ability of Talisker to obtain necessary licences or permits in the future for the continued operation of such business, in accordance with applicable Laws and requirements of all Governmental Entities.
- (m) Royalty Payments and Other Interests. Other than the Royalties and except as disclosed to Ripper in writing prior to the date hereof, there are no landowner’s royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which Talisker is bound on or in relation to the Talisker Properties and Assets.
- (n) Assets. Talisker has good and marketable title to its assets free and clear of any security interests, liens, charges, mortgages, pledges, Encumbrances, adverse claims and demands of any nature or kind whatsoever recorded or unrecorded, except as disclosed to Ripper in writing prior to the date hereof.
- (o) Insurance. Talisker does not maintain any policies of insurance.

- (p) Environmental. To the knowledge of Talisker:
- (i) Talisker is in compliance in all material respects with Environmental Laws;
  - (ii) Talisker has operated its business at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
  - (iii) there is no material claim or judicial or administrative proceeding which may affect Talisker or any of the properties or assets of Talisker relating to or alleging any violation of Environmental Laws; and
  - (iv) Talisker holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of their respective businesses as presently conducted and the ownership and use of their respective assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Talisker, and neither Talisker nor any of its assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and Talisker is not subject to any known environmental liabilities.
- (q) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Talisker:
- (i) Talisker has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity (with the exception of the tax returns and filings for the fiscal year ended December 31, 2019 which have not been filed as of the date hereof, and which Talisker covenant to complete and file as soon as reasonably practicable after entry into this Agreement and in any event prior to Closing) and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
  - (ii) Talisker has:
    - (A) duly and timely paid all Taxes due and payable by it;
    - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
    - (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental

Entity any such amounts required by applicable Laws to be remitted by it;

- (iii) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or, to the knowledge of Talisker, threatened against Talisker that propose to assess Taxes in addition to those reported in the Tax Returns; and
- (iv) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Talisker.
- (r) Pension and Employee Benefits. Talisker has no pension or employee benefit plans.
- (s) Compliance with Laws. Talisker has complied with and are not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Talisker.
- (t) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Talisker any of the material assets of Talisker.
- (u) Certain Contracts. Talisker is not a party to or bound by any Contract that purports to:
  - (i) limit the manner or the localities in which all or any material portion of the business of Talisker is conducted;
  - (ii) limit any business practice of Talisker in any material respect; or
  - (iii) restrict any acquisition or disposition of any property by Talisker in any material respect.
- (v) No Broker's Commission. Talisker has not entered into any agreement that would entitle any Person to any valid claim against them for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
- (w) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Talisker that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing: (i) any business practice of Talisker, (ii) except as disclosed to Ripper in writing prior to the date hereof, any acquisition of property by Talisker, or (iii) the conduct of business by Talisker as currently conducted.
- (x) Solvency of Talisker. There are reasonable grounds for believing that Talisker is able to pay its liabilities as they become due and, at the time of the consummation of the Amalgamation, will be able to pay its liabilities as they become due.
- (y) Creditors of Talisker. Talisker has reasonable grounds for believing that no creditor of Talisker will be materially prejudiced by the Amalgamation.

- (z) Expropriation. No property or asset of Talisker has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of Talisker, is there any intent or proposal to give any such notice or commence any such proceeding.
- (aa) Cash on Hand. At Closing, Talisker shall have no less than \$300,000 cash in its accounts.

#### **4.2 Representations and Warranties of Ripper**

Ripper hereby represents and warrants to Talisker, and hereby acknowledges that Talisker is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Ripper has been incorporated and validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Ripper is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Ripper.
- (b) Capitalization. Ripper is authorized to issue an unlimited number of Ripper Shares. All outstanding Ripper Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Ripper. There are no outstanding contractual obligations of Ripper to repurchase, redeem or otherwise acquire any outstanding Ripper Shares or with respect to the voting or disposition of any outstanding Ripper Shares.
- (c) Authority. Ripper has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Ripper as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Ripper and the completion by Ripper of the transactions contemplated by this Agreement have been authorized by the Ripper Board, no other corporate proceedings on the part of Ripper are necessary to authorize this Agreement or the completion by Ripper of the transactions contemplated hereby other than the filing of the Articles of Amalgamation with the Director. This Agreement has been executed and delivered by Ripper and constitutes a legal, valid and binding obligation of Ripper, enforceable against Ripper in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Ripper of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

- (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
  - (A) the articles or notice of articles of Ripper; or
  - (B) any Contract to which Ripper is bound or is subject to or of which Ripper is the beneficiary;

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;

- (ii) cause any indebtedness owing by Ripper to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Ripper or give any Person the right to acquire any of Ripper's assets, or restrict, hinder, impair or limit the ability of Ripper to conduct the business of Ripper as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Ripper or increase any benefits otherwise payable under any pension or benefits plan of Ripper or result in the acceleration of the time of payment or vesting of any such benefits; or
- (v) result in the revocation, suspension, cancellation, variation or non-renewal of any mining claims, concessions, licenses, leases or other instruments, conferring mineral rights in respect of the material properties in which Ripper has an interest.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Ripper in connection with the execution and delivery of this Agreement or the consummation by Ripper of the transactions contemplated hereby other than:

- (vi) filings required under the OBCA; and
- (vii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.

- (d) Employment and Consulting Agreements. Ripper
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Ripper that would be triggered by Ripper's entering into this Agreement or the completion of the Amalgamation;
  - (ii) does not have any employee or consultant whose Contract with Ripper cannot be terminated by Ripper in accordance with the provisions of such Contract following the completion of the Amalgamation; and
  - (iii) (A) is not a party to any collective bargaining agreement;
  - (B) is not subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; or
  - (C) is not subject to any current or pending or threatened strike or lockout.
- (e) Directors' Approvals. The Ripper Board has unanimously:
- (i) determined that the Amalgamation is in the best interests of Ripper; and
  - (ii) authorized the entering into of this Agreement, and the performance of Ripper's obligations hereunder.
- (f) Contracts. Other than Contracts entered into in connection with the Ripper Financings and Contracts related to the retention of an employee or consultant or of legal and other advisors, as of the date hereof there are no contracts or agreements which have or which might have or create any material obligation to Ripper that provides for the expenditures by Ripper which aggregate more than \$1,000 during the next twelve (12) months following the date hereof.
- (g) Waivers, Consents. There are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from any other Person.
- (h) No Defaults. Ripper is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Ripper under any Contract that is material to the conduct of the business of Ripper to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Ripper. No party to any Contract of Ripper has given written notice to Ripper of or made a claim against Ripper with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Ripper.



- (i) Absence of Changes. Except as disclosed in by Ripper to Talisker:
- (i) Ripper has conducted its business only in the ordinary and regular course of business consistent with past practice;
  - (ii) Ripper has not incurred or suffered a Material Adverse Change;
  - (iii) there has not been any acquisition or sale by Ripper of any material property or assets thereof;
  - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Ripper of any debt for borrowed money, any creation or assumption by Ripper of any Encumbrance, any making by Ripper of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Ripper of any Contract that would, individually or in the aggregate, have a Material Adverse Effect on Ripper;
  - (v) Ripper has not declared or paid any dividends or made any other distribution in respect of any of the Ripper Shares;
  - (vi) Ripper has not affected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Ripper Shares;
  - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Ripper to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Ripper Options) made to, for or with any of such directors, officers, employees or consultants;
  - (viii) Ripper has not affected any material change in its accounting methods, principles or practices; and
  - (ix) Ripper has not adopted any, or amended any, collective bargaining agreement, bonus, pension, profit-sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.
- (j) Books and Records. The corporate records and minute books of Ripper have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Ripper. Financial books and records and accounts of Ripper, in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; and

- (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Ripper.
  
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Ripper threatened against or relating to Ripper or affecting any of their respective properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Ripper, and Ripper is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Ripper, threatened against or relating to Ripper before any Governmental Entity. Neither Ripper nor any of its properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Ripper to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.
  
- (l) Incentive Plans. Ripper does not have in effect any bonus plan, commission plan, profit sharing plan, pension plan, royalty plan or arrangement or employee benefit plan for the benefits of any employees, officers, directors or shareholders of Ripper and at Closing it is not a party to any written employment or consulting agreement with any person and Ripper will not have any employees or consultants. Notwithstanding the foregoing, Ripper may adopt an incentive stock option plan prior to the Effective Time.
  
- (m) Compliance with Laws. Ripper has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Ripper.
  
- (n) Certain Contracts. Ripper is not a party to or bound by any Contract that purports to:
  - (i) limit the manner or the localities in which all or any material portion of the business of Ripper is conducted;
  - (ii) limit any business practice of Ripper in any material respect; or
  - (iii) restrict any acquisition or disposition of any property by Ripper in any material respect.
  
- (o) No Broker's Commission. Ripper has not entered into any agreement that would entitle any Person to any valid claim against Ripper for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
  
- (p) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Ripper that has or could be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of Ripper,

any acquisition of property by Ripper, or the conduct of business by Ripper as currently conducted.

- (q) Shareholders' Agreements. There are no shareholders' agreement, pooling agreements or escrow agreement in respect of the Ripper Shares.
- (r) Liabilities. Prior to the Closing, all of the outstanding liabilities (whether accrued, absolute, contingent or otherwise) of Ripper including, without limitation, any amounts owing to employees, directors, auditors, legal counsel or any other person or company, shall have been paid in full, other than obligations of Ripper incurred in the ordinary course not to exceed \$25,000 in the aggregate.
- (s) Assets. At Closing, Ripper shall have no assets other than the remaining net proceeds from the Ripper Financings which shall be no less than \$300,000.

#### **4.3 Survival of Representations and Warranties**

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished upon completion of the Amalgamation.

### **ARTICLE 5 COVENANTS**

#### **5.1 Covenants of Talisker**

Talisker hereby covenants and agrees with Ripper as follows:

- (a) Talisker Shareholder Approval. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary shareholder approvals required to complete the transactions contemplated herein.
- (b) Talisker Consent of Optionholders and Warrantholders. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary consents required to complete the transactions contemplated herein from the holders of the Talisker Options and the Talisker Warrants.
- (c) Consent of Incoming Directors and Officers. Talisker shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary consents from its representatives who will be appointed as directors or officers of Ripper or Amalco, as the case may be, on Closing.
- (d) Copy of Documents. Talisker shall furnish promptly to Ripper a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (e) Certain Actions Prohibited. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Talisker shall not, without the prior written consent of Ripper, which

consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:

- (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of Talisker;
  - (ii) incur or commit to incur in any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated in connection with the transactions contemplated in this Agreement;
  - (iii) with the exception of the Angus Distribution, declare or pay any dividends or distribute any of its property or assets to shareholders with respect to the Talisker Shares;
  - (iv) enter into any material Contracts, other than in the ordinary and regular course of business, in connection with the Amalgamation or as otherwise contemplated herein;
  - (v) alter or amend its notice of articles or articles, other than as may be required in connection with the transactions contemplated herein;
  - (vi) engage in any business enterprise or other activity different from that carried on or contemplated as of the date hereof;
  - (vii) other than pursuant to the terms of property acquisitions or in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets, except where to do so would not have a Material Adverse Effect on Talisker;
  - (viii) redeem, purchase or offer to purchase any of Talisker Shares or other securities; or
  - (ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.
- (f) Certain Actions. Talisker shall
- (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Talisker in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if

then made or that would or could have a Material Adverse Effect on Talisker;  
and

- (ii) promptly notify Ripper of:
  - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Talisker;
  - (B) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated);
  - (C) any breach by Talisker of any covenant or agreement contained in this Agreement; and
  - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Talisker contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (g) Keep Fully Informed. Subject to applicable Laws, Talisker shall use commercially reasonable efforts to conduct itself so as to keep Ripper fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.
- (h) Co-operation. Talisker shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (i) Representations. Talisker shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Talisker contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (j) Closing Documents. Talisker shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Ripper, all in form satisfactory to Ripper, acting reasonably.

## 5.2 Covenants of Ripper

Ripper hereby covenants and agrees with Talisker as follows:

- (a) Consent of Incoming Directors and Officers. Ripper shall use its commercially reasonable efforts to obtain, in a timely manner prior to the Closing Date, all necessary

consents from its representatives who will be appointed as directors or officers of Ripper or Amalco, as the case may be, on Closing.

- (b) Copy of Documents. Ripper shall furnish promptly to Talisker a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (c) Co-operation. Ripper shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (d) Closing Documents. Ripper shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Talisker, all in form satisfactory to Talisker, acting reasonably.
- (e) Newco. In its capacity as the sole shareholder of Newco, Ripper shall:
  - (i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, passing a resolution in the form attached hereto as Schedule B, on or prior to the Effective Date, or such other date as may be agreed to by Talisker and Ripper, acting reasonably; and
  - (ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Shares to Ripper, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Talisker.

### 5.3 Mutual Covenants of Ripper and Talisker

- (a) Completion of Amalgamation. Each of the Parties agrees that, it shall complete the Amalgamation on such date as the Parties may mutually agree to.
- (b) Confidential Information. Each of the Parties agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its representatives on a non-confidential basis before the date of this Agreement, or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("**confidential information**") will be kept confidential by such Party for a

period of two (2) years from the date hereof. Prior to releasing any confidential information, Ripper or Talisker, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 5.3(b) shall survive the termination of this Agreement.

- (c) Public Statements. Each of the Parties will advise the other Party, in advance of any public statement which they propose to make in respect of the Amalgamation, provided that no Party shall be prevented from making any disclosure statement which is required to be made by law or any rule of a stock exchange or a similar organization to which it is bound.

## **ARTICLE 6 CONDITIONS**

### **6.1 Mutual Conditions in Favour of Ripper and Talisker**

The respective obligations of Talisker and Ripper to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the Talisker Shareholder Approval shall have been obtained in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;
- (b) all requisite consents shall have been obtained from the holders of Talisker Options and Talisker Warrants in order to complete the transactions contemplated herein;
- (c) each of the Talisker Board and the Ripper Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Talisker and Ripper to permit the consummation of the Amalgamation and all other matters contemplated in this Agreement;
- (d) the Consideration Securities, as applicable, to be issued to persons in the United States pursuant to the Amalgamation shall be exempt from registration requirements under the 1933 Act pursuant to Rule 506 of Regulation D under the 1933 Act; and
- (e) the distribution of the Consideration Securities pursuant to the Amalgamation shall be exempt from prospectus and registration requirements under applicable securities Laws of Canada and, except with respect to persons deemed to be “control persons” of Ripper under such securities Laws, such Consideration Securities shall not be subject to any resale restrictions in Canada under such securities Laws. Notwithstanding the foregoing, the Parties acknowledge and agree that the Consideration Shares, Consideration Options and the Ripper Shares underlying the Consideration Options will be subject to the contractual resale restrictions provided for at Section 2.2(g) and elsewhere in this Agreement.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Ripper and Talisker in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties.

## **6.2 Talisker Conditions**

The obligation of Talisker to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the Ripper Board shall have procured duly executed resignations and releases in favour of Ripper effective at the Effective Time from each director and executive officer of Ripper who will no longer be serving in such capacity or capacities following completion of the Amalgamation;
- (b) the representations and warranties made by Ripper shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Ripper in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of Talisker, have a Material Adverse Effect on Ripper, and Ripper shall have provided to Talisker a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Ripper hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (c) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Ripper;
- (d) Ripper shall have complied in all material respects with its covenants herein and Ripper shall have provided to Talisker a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and
- (e) the Ripper Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Ripper and Talisker to permit the consummation of the Amalgamation and the transactions to be completed by Ripper pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Talisker and may be waived, in whole or in part, by Talisker in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Talisker.



### 6.3 Ripper Conditions

The obligation of Ripper to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by Talisker in this Agreement shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Talisker in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Ripper, have a Material Adverse Effect on Talisker, and Talisker shall have provided to Ripper a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Talisker hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Talisker;
- (c) Talisker shall have complied in all material respects with its covenants herein and Talisker shall have provided to Ripper a certificate of two officers thereof certifying that, as of the Effective Date, Talisker has so complied with its covenants herein;
- (d) Talisker shall terminate the Talisker Management Agreements and obtain a waiver of all payments payable pursuant to the Talisker Management Agreements, including without limitation severance payments, prior to the Closing Date;
- (e) prior to the Closing Date, Talisker shall have obtained written consent for the exchange of the Talisker Options and the Talisker Warrants from the holders of such options and warrants;
- (f) Talisker shall have no more than 44,579,216 Talisker Shares, 350,000 Talisker Warrants and 3,500,000 Talisker Options issued and outstanding immediately before the Effective Time; and
- (g) the Talisker Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Talisker to permit the consummation of the Amalgamation and the transactions to be completed by Talisker pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Ripper and may be waived, in whole or in part, by Ripper in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Ripper.

#### **6.4 Notice and Cure Provisions**

Each Party hereto shall give prompt notice to the other Party 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, would be likely to or could:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 6.1, 6.2 or 6.3, as the case may be.

Subject as herein provided, a Party may:

- (d) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 6.1, 6.2 or 6.3 not being satisfied or waived; or
- (e) exercise any termination right arising therefrom; provided, however, that:
  - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
  - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured, the Party that has delivered such notice may not terminate this Agreement until the lesser of ten (10) days from the date of delivery of such notice and the number of days remaining before the Effective Date.

#### **6.5 Merger of Conditions**

If no notice has been sent by either Party pursuant to Section 6.4 prior to the Effective Date, the conditions set out in Section 6.1, 6.2 or 6.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

**ARTICLE 7  
AMENDMENT AND TERMINATION**

**7.1 Amendment**

This Agreement may, at any time and from time to time before or after the receipt of the Talisker Shareholder Approval, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Talisker Shareholders, provided, however, that notwithstanding the foregoing, following the receipt of the Talisker Shareholder Approval, the Exchange Ratio shall not be amended without the approval of the Talisker Shareholders given in the same manner as required for the approval of the Amalgamation.

**7.2 Termination**

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement by Talisker, Ripper and Newco;
- (b) subject to Section 6.4:
  - (i) by Talisker, if any condition in Section 6.2 is not satisfied or waived in accordance with such section;
  - (ii) by Ripper, if any condition in Section 6.3 is not satisfied or waived in accordance with such section; or
  - (iii) by Talisker or by Ripper, if any of the conditions in Section 6.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 6.1;
- (c) by Ripper if there is an intentional breach of the covenants of Talisker contained herein by Talisker or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date; or
- (d) by Talisker if there is an intentional breach of the covenants of Ripper contained herein by Ripper or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date,

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to each other Party prior to the Effective Date and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

**ARTICLE 8  
GENERAL**

**8.1 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party to which the notice is to be given at the following address or sent by email to the following address or to such other

address as shall be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

- (a) if to Talisker:

Talisker Gold Corp.  
372 Bay Street, Suite 301  
Toronto, ON M5H 2W9  
Attention: Jim Atkinson  
Email: [REDACTED]

with a copy which shall not constitute notice to:

Irwin Lowy LLP  
217 Queen Street West, Suite 401  
Toronto, ON M5V 0R2  
Attention: Chris Irwin  
Email: [Cirwin@irwinlowy.com](mailto:Cirwin@irwinlowy.com)

- (b) if to Ripper or Newco:

Ripper Resources Ltd.  
12 Strathbury Place SW  
Calgary, AB T3H 1M7  
Attention: Ross Ewaniuk  
Email: [REDACTED]

with a copy which shall not constitute notice to:

Clark Wilson LLP  
885 West Georgia Street, Suite 900  
Vancouver, BC V6C 3H1  
Attention: Nafeesa Valli-Hasham  
Email: [NValli-Hasham@cwilson.com](mailto:NValli-Hasham@cwilson.com)

## 8.2 Time of the Essence

Time shall be of the essence in this Agreement.

### **8.3 Entire Agreement**

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

### **8.4 Further Assurances**

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

### **8.5 Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

### **8.6 Execution in Counterparts**

This Agreement may be executed by the Parties in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

### **8.7 Independent Legal Advice**

Each Party has obtained independent legal advice in connection with this Agreement and the transactions contemplated hereby.

### **8.8 Waiver**

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1.

### **8.9 No Personal Liability**

- (a) No director or officer of Talisker shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Ripper under this Agreement or

any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Talisker.

- (b) No director or officer of Ripper shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Talisker under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Ripper.

#### **8.10 Enurement and Assignment**

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

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

**RIPPER RESOURCES LTD.**

Per: "Ross Ewaniuk"  
Ross Ewaniuk, President

**TALISKER GOLD CORP.**

Per: "Jim Atkinson"  
Jim Atkinson, CEO

**2796446 ONTARIO INC.**

Per: "Ross Ewaniuk"  
Ross Ewaniuk, President

## SCHEDULE A

### FORM OF TALISKER RESOLUTION

BE IT RESOLVED as a special resolution that:

1. The amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (Ontario) (the "**OBCA**") of Talisker Gold Corp. (the "**Company**") and 2796446 Ontario Inc. (the "**Ripper Subsidiary**"), a wholly owned subsidiary of Ripper Resources Ltd. ("**Ripper**"), pursuant to the terms and conditions contained in the amalgamation agreement dated December 14, 2020 (the "**Amalgamation Agreement**") among the Company, the Ripper Subsidiary and Ripper (as the same may be or has been modified or amended), be and is hereby authorized and approved;
2. The execution and delivery by the Company of the Amalgamation Agreement, and the performance by the Company of its obligations thereunder, be and is hereby authorized and approved, and the Amalgamation is hereby adopted;
3. Any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver articles of amalgamation and such other documents as may be required under the OBCA to the Director under the OBCA with respect to the Amalgamation;
4. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the effective time of the Amalgamation: (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and
5. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.



## SCHEDULE B

### FORM OF NEWCO RESOLUTION

**BE IT RESOLVED** as a special resolution that:

6. The amalgamation (the “**Amalgamation**”) under the *Business Corporations Act* (Ontario) (the “**OBCA**”) of Talisker Gold Corp. (“**Talisker**”) and 2796446 Ontario Inc. (the “**Company**”), a wholly owned subsidiary of Ripper Resources Ltd. (“**Ripper**”), pursuant to the terms and conditions of the amalgamation agreement dated December 14, 2020 (the “**Amalgamation Agreement**”) among the Company, Talisker and Ripper (as the same may be or has been modified or amended), be and is hereby authorized and approved;
7. The execution and delivery by the Company of the Amalgamation Agreement, and the performance by the Company of its obligations thereunder, be and is hereby authorized and approved, and the Amalgamation is hereby adopted;
8. Any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver articles of amalgamation and such other documents as may be required under the OBCA to the Director under the OBCA with respect to the Amalgamation;
9. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the effective time of the Amalgamation (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions; and
10. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver all documents, agreements and instruments and to do all such other acts and things as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

**SCHEDULE C**

**BUCK LAKE PROPERTY**

The Buck Lake Property is located approximately 3 kilometers west and northwest from the Lunkie township and is comprised to the following mineral cells:

|        |        |        |        |
|--------|--------|--------|--------|
| 286850 | 286849 | 274190 | 266756 |
| 227541 | 208171 | 200140 | 170880 |
| 170879 | 125556 | 323469 | 323468 |
| 286850 | 266756 | 220322 | 200715 |
| 125623 | 115781 | 522218 | 522217 |
| 522216 | 522215 | 522214 | 522213 |
| 522212 | 522211 |        |        |

The Buck Lake Property is subject to the following royalties: JD Exploration Royalty and the Ontario Exploration Corporation Royalty

**SCHEDULE D**

**DOYLE PROPERTY**

The Doyle Property is located 92 kilometers southeast of Wawa, Ontario and is comprised of the following mineral cells:

| Table A: Claims Obtained through JD Exploration Purchase Agreement |        |        |        |
|--|--------|--------|--------|
| 340183   | 193220 | 128523 | 297722 |
| 223107   | 243272 | 165763 | 278317 |
| 260446   | 328315 | 289150 | 269798 |
| 121252   | 185220 | 179188 | 159718 |
| 337460   | 156970 | 325608 | 177215 |
| 163815   | 119349 | 191925 | 241988 |
| 118568   | 277556 | 222347 | 289058 |
| 159659   | 121201 | 328273 | 119347 |
| 119348   | 163814 | 177214 | 179186 |
| 179187   | 193218 | 193219 | 223106 |
| 260445   | 269797 | 277555 | 278316 |
| 289149   | 297721 | 325607 | 340182 |

The claims within Table A of the Doyle Property are subject to the JD Exploration Royalty

| Table B: Claims staked by Talisker outside of JD Exploration Purchase Agreement |        |        |        |
|---|--------|--------|--------|
| 554647  | 554648 | 554649 | 554650 |
| 554651  | 554652 | 554653 | 554654 |
| 554655  | 554656 | 554657 | 554658 |
| 554659  | 554660 | 554661 | 554662 |

|        |        |        |        |
|--------|--------|--------|--------|
| 554663 | 554664 | 554665 | 554666 |
| 554667 | 554668 | 554669 | 554670 |
| 554671 | 554672 | 554673 | 554674 |
| 554675 | 554676 | 582960 | 582961 |
| 582962 | 582963 | 582964 | 582965 |
| 582966 | 582967 | 582968 | 582969 |
| 582970 | 582971 | 582972 | 582973 |
| 582974 | 582975 | 582976 | 582977 |
| 582978 | 582979 | 582980 | 582981 |
| 582982 | 582983 | 582984 | 582985 |
| 582986 | 582987 | 582988 | 582989 |
| 584480 |        |        |        |

**SCHEDULE E**

**PAINT LAKE ROAD JOINT VENTURE**

The Paint Lake Road JV is between Talisker Gold Corp. and Frontline Gold Each party has a 50% interest and Talisker Gold Corp. is the operator. The property is located to the north and west of the Wesdome open pit in the Abbie Lake and Mishibishu Lake areas. The joint venture was formed by each party contributing shares in the area as indicated below.

**CLAIMS**

**Talisker**

**Claims**

| <b>56 Cells</b> | <b>Township / Area</b> | <b>Tenure ID</b> | <b>Anniversary Date</b> | <b>Work Required</b> |
|-----------------|------------------------|------------------|-------------------------|----------------------|
|                 | ABBIE LAKE AREA        | 582807           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582808           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582809           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582810           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582811           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582812           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582813           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582814           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582815           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582816           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582817           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582818           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582819           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582820           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582821           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582822           | 2022-03-30              | 400                  |
|                 | ABBIE LAKE AREA        | 582823           | 2022-03-30              | 400                  |

|                 |        |            |     |
|-----------------|--------|------------|-----|
| ABBIE LAKE AREA | 582824 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582825 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582826 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582827 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582828 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582829 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582830 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582831 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582832 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582833 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582834 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582835 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582836 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582837 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582838 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582839 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582840 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582841 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582842 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582843 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582844 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582845 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582846 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582847 | 2022-03-30 | 400 |
| ABBIE LAKE AREA | 582848 | 2022-03-30 | 400 |

|                                     |        |            |     |
|-------------------------------------|--------|------------|-----|
| ABBIE LAKE AREA                     | 582849 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582850 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582851 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582852 | 2022-03-30 | 400 |
| ABBIE LAKE AREA,PUKASKWA RIVER AREA | 582853 | 2022-03-30 | 400 |
| ABBIE LAKE AREA,PUKASKWA RIVER AREA | 582854 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582855 | 2022-03-30 | 400 |
| PUKASKWA RIVER AREA                 | 582856 | 2022-03-30 | 400 |
| ABBIE LAKE AREA,PUKASKWA RIVER AREA | 582857 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582858 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582859 | 2022-03-30 | 400 |
| ABBIE LAKE AREA,PUKASKWA RIVER AREA | 582860 | 2022-03-30 | 400 |
| ABBIE LAKE AREA,PUKASKWA RIVER AREA | 582861 | 2022-03-30 | 400 |
| ABBIE LAKE AREA                     | 582862 | 2022-03-30 | 400 |

**PART 2**

| <b>Claim Number</b> | <b>Township/Area</b> | <b>Recorded Holder</b> | <b>Cell Units</b> | <b>Total Reserve</b> | <b>Due Date</b> |
|---------------------|----------------------|------------------------|-------------------|----------------------|-----------------|
| 571283              | Mishibishu Lake Area | Perry English          | 4                 | N/A                  | Jan. 25, 2022   |
| 571284              | Mishibishu Lake Area | Perry English          | 2                 | N/A                  | Jan. 25, 2022   |

|        |                      |               |    |     |               |
|--------|----------------------|---------------|----|-----|---------------|
| 571296 | Mishibishu Lake Area | Perry English | 3  | N/A | Jan. 25, 2022 |
| 571311 | Abbie Lake Area      | Perry English | 16 | N/A | Jan. 25, 2022 |
| 571312 | Pukaskwa River Area  | Perry English | 13 | N/A | Jan. 25, 2022 |
| 579393 | David Lakes Area     | Perry English | 1  | N/A | Feb. 22, 2022 |
| 579394 | David Lakes Area     | Perry English | 1  | N/A | Feb. 22, 2022 |
| 572057 | David Lakes Area     | Perry English | 25 | N/A | Jan. 28, 2022 |
| 579395 | Pukaskwa River Area  | Perry English | 6  | N/A | Feb. 22, 2022 |
| 572058 | David Lakes Area     | Perry English | 13 | N/A | Jan. 28, 2022 |
| 571313 | Mishibishu Lake Area | Perry English | 22 | N/A | Jan. 28, 2022 |
| 571314 | Mishibishu Lake Area | Perry English | 16 | N/A | Jan. 25, 2022 |
|        |                      |               |    |     |               |
|        |                      |               |    |     |               |

THERE IS A ROYALTY ON THE CLAIMS OF PERRY ENGLISH WHICH ARE UNDER OPTION TO FRONTLINE GOLD.